

THE AOPA FOUNDATION, INC.

BY-LAWS

Revised September 5, 2014

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Preamble. The AOPA Foundation, Inc. adopts these By-Laws in furtherance of the purposes for which it was formed. The specific and primary purposes for which this corporation is formed and for which it shall be exclusively administered and operated are to receive, administer, and expend funds for charitable, educational, and scientific purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1986, including the following:

- a) To promote, advance and encourage aviation and airport safety and security and the research and testing in support thereof, through the efforts of the air safety division of the AOPA Foundation, Inc., which is the successor by merger to the rights, assets and endeavors of AOPA Air Safety Foundation, a Delaware nonstock corporation merged with and into the AOPA Foundation, Inc., on October 1, 2010.
- b. To educate the public and users of the national air transportation system to the value and importance of general aviation to the national air transportation system;
- c. To encourage and support the flight training of pilots to assure the future of general aviation as an important component of the national air transportation system;
- d. To lessen the burdens of federal, state, and local government in connection with the maintenance and advancement of general aviation, and aviation and airport safety and security;
- e. To assist other charitable and other organizations in the conduct of similar activities to the extent that such activities are in furtherance of charitable, educational and/or scientific purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1986; and
- f. To engage in any and all lawful activities to accomplish the foregoing purposes.

ARTICLE I
Members

Section 1. Membership. The members of the AOPA Foundation, Inc. shall be those persons who, from time to time, constitute the Board of Trustees of Aircraft Owners and Pilots Association, a non-profit New Jersey corporation. Whenever any person shall cease to be a member of the Board of Trustees of said Association, for any reason, he shall contemporaneously cease to be a member of this Foundation, and his successor upon the Board of Trustees of said Association shall forthwith become a member of this Foundation.

Section 2. Rights of Members. No member of the Foundation shall have any right or interest in or to the property or assets of the Foundation, but such property and assets shall at

all times be devoted to the purposes and objects stated in the Certificate of Incorporation. Each member of the Foundation shall be entitled to one vote at any annual or special meeting of the members of the Foundation.

ARTICLE II Meetings of Members

Section 1. Annual Meeting of Members. The annual meeting of the members of this Foundation shall be held during the month of May in each year, or at such other time and at such time and place as may be designated by the Board of Trustees and specified in the notice of such meeting.

Section 2. Special Meetings. Special meetings of the members shall be held at such time and place as may be designated by the Board of Trustees and specified in the notice of such meeting.

Section 3. Notice of Meetings. Notice of every annual and special meeting of the members, stating the time and place and purpose or purposes for which such meeting is called shall be given in writing by mail to each member, directed to the address of each such member as it appears on the records of the Foundation. Such notice shall be given by the Secretary or Assistant Secretary. Such notice shall be deemed sufficient if deposited in the mails five days prior to such meeting. If any meeting of members is adjourned to another time or place, no further notice as to the adjourned meeting need be given other than the announcement at the meeting at which such adjournment is taken.

Section 4. Quorum. A majority of the members shall constitute a quorum to transact any and all business at any annual or special meeting of the members.

ARTICLE III Trustees

The Board of Trustees of the Foundation shall consist of the same persons who are the members. All power and authority of the Foundation shall be vested in the Board of Trustees. When any member of the Board of Trustees shall cease to be a member of this Foundation, he shall thereby cease to be a member of the Board of Trustees. Any person who thereafter becomes a member of this Foundation shall thereupon and thereby become a member of the Board of Trustees.

ARTICLE IV Meetings of the Board of Trustees

Section 1. Regular and Special Meetings. The Board of Trustees shall hold such meetings at such times and places and in accordance with such notice, if any, as from time to time may be determined by the Board of Trustees. Any Trustee may waive any notice

required to be given to him by law or under these By-Laws, and by attendance at any meeting he shall be deemed to have waived notice thereof.

Section 2. Quorum. A majority of the Board of Trustees of the Foundation shall constitute a quorum for the transaction of any and all business of the Foundation. If less than a quorum of the Board of Trustees is present at any meeting, the meeting may be adjourned to such time and place as those present shall determine.

ARTICLE V Committees

The Board of Trustees may at any time appoint from among its members such committees as the Board may deem advisable, to perform such functions as the Board shall designate.

ARTICLE VI Officers

Section 1. Designation of Officers. The officers of the Foundation shall be elected by the Board of Trustees. The officers of the Foundation shall consist of the following: Chairman of the Board, Chief Executive Officer or "CEO," President, Executive Director, General Counsel, Vice President, Secretary and Treasurer. The Board of Trustees may also appoint one or more Assistant Secretaries or Assistant Treasurers or additional officers or agents as the business of the Foundation may require. The Board of Trustees in its discretion may leave unfilled any office except the offices of Secretary and Treasurer and one of the offices of President or Vice President. One person may hold more than one office, except that the President and Secretary may not be the same person.

Section 2. Election of Officers. The officers shall be elected at any meeting of the Board of Trustees. The officers so elected at any such meeting shall take office immediately and shall hold office at the will of the Board of Trustees.

Section 3. Chairman of the Board. The Chairman of the Board shall be the chief officer of the Foundation. He shall preside at meetings of the Board of Trustees and shall have such powers and duties as the Board of Trustees shall from time to time prescribe.

Section 4. Chief Executive Officer/CEO. The Chief Executive Officer/CEO shall have over-all responsibility for the operation of the Foundation and shall have such powers and duties as the Board of Trustees shall from time to time prescribe.

Section 5. President. The President shall have primary responsibility for the day-to-day activities of the Foundation and shall have such powers and duties as the Board of Trustees shall from time to time prescribe.

Section 6. Executive Director. The Executive Director shall perform such duties as the Board of Trustees shall prescribe.

Section 7. Vice Presidents. The Vice Presidents shall perform such duties as the Board of Trustees shall prescribe.

Section 8. Secretary. The Secretary shall keep, or cause to be kept, a book of minutes at the principal office or such other place as the Board of Trustees may order, of all meetings of Trustees and members. The Secretary shall give, or cause to be given, notice of all meetings of members and of the Board of Trustees, required by the By-Laws or law to be given, and shall keep the seal of the Foundation and affix said seal to all documents requiring a seal, and shall have such other powers and perform such other duties as may be prescribed by the Board of Trustees or by the By-Laws, or by law.

Section 9. Treasurer. The Treasurer shall receive and deposit all the Foundation funds in the name of the Foundation in such bank or trust company or safe deposit vaults as the Board of Trustees may designate and pay them out only on the check of the Foundation, signed in the manner authorized by the Board of Trustees.

Section 10. General Counsel. The General Counsel shall be the primary legal officer for the Foundation and shall be responsible for ensuring the Foundation's compliance with applicable statutes, regulations and other applicable legal requirements, and shall have such powers and duties as the Board of Trustees shall from time to time prescribe.

Section 11. Assistants. The Board of Trustees may appoint an Assistant Secretary and/or Assistant Treasurer of the Foundation. Any Assistant Secretary or Assistant Treasurer may exercise any of the powers of Secretary or Treasurer, respectively, as provided in these By-Laws, provided they are directed to do so by the Board of Trustees, and shall perform such other duties as are imposed upon them by the By-Laws or the Board of Trustees.

Section 12. Additional Officers. The Board of Trustees may from time to time appoint such additional officers or agents as the business of the Foundation may require, fix their tenure of office and allow them suitable compensation.

Section 13. Non-Corporate Officer Positions. The Chief Executive Officer/CEO may from time to time appoint such subordinate, non-corporate officers or agents as the business of the Foundation may require, fix their tenure of office and allow them suitable compensation. The CEO shall report such appointments to the Board of Trustees at the next meeting of the Board of Trustees.

ARTICLE VII

Seal

The Foundation shall have a corporate seal which shall have inscribed thereon the following: "The AOPA Foundation, Inc., Maryland, 2007, Corporate Seal."

ARTICLE VIII
Amendments

These By-Laws may be amended, altered, repealed or superseded either in whole or in part, by the affirmative action of a majority of the members present at any meeting of the members, at which meeting a quorum of members is present and acting, or without a meeting by unanimous consent of the members expressed in writing and signed by them.

ARTICLE IX
Indemnification of Trustees and
Officers and Other Persons

Section 1. Indemnification. The Foundation shall indemnify, to the full extent now or hereafter permitted by law, any person who is or was a Trustee or officer of the Foundation, against any expenses (including legal fees), judgments, fines and amounts paid in settlement, actually and reasonably incurred by him, in connection with any threatened, pending, or completed action, suit or proceedings, whether civil, criminal, administrative, or investigative, brought, or threatened to be brought, against him by reason of the fact that he is or was a Trustee or officer of the Foundation, or that he is or was serving at the request of the Foundation as a trustee, director, officer, employee, or agent of another corporation, partnership, joint venture, trust or other enterprise.

The Board of Trustees may, by resolution, adopted in each specific instance, similarly indemnify any person other than a Trustee or officer entitled to indemnification above.

The provisions of this Article shall be applicable to all such actions, suits, or proceedings brought or threatened to be brought, after its adoption, whether such arise out of acts or omissions which occurred prior or subsequent to such adoption.

Any indemnification required or permitted by this Article shall not be deemed exclusive of any other rights to which any person seeking indemnification may be entitled under any agreement, vote of members, by-law of a related corporation, or otherwise, and shall continue as to a person who has ceased to be a Trustee, officer, employee, or agent of the Foundation or to serve with another enterprise at the request of the Foundation, and shall inure to the benefit of the heirs, executors, and administrators of such a person.

Section 2. Advances. The Foundation may pay the expenses (including legal fees) incurred by any person required or permitted to be indemnified in connection with any civil, criminal, administrative, or investigative action, suit or proceeding in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking, by or on behalf of such person, to repay such amount if it shall ultimately be determined that he is not entitled to be indemnified by the Corporation as authorized by law.

Section 3. Insurance. The Foundation may purchase and maintain insurance on behalf of any person who is or was a Trustee, officer, employee, or agent of the Foundation or who is or was serving at the request of the Foundation as Trustee, director, officer, employee, or agent of any other corporation, partnership, joint venture, trust, or other enterprise, against any liability asserted against him and incurred by him in any such capacity or arising out of his status as such, whether or not the Foundation would have the power to indemnify him against such liability under law.

ARTICLE X

Upon the dissolution of the Foundation or the winding up of its affairs, the assets of the Foundation shall be distributed exclusively to organizations that are then tax exempt from federal income tax pursuant to Section 501(a) of the Internal Revenue Code of 1986 as entities that are described in Section 501(c)(3) of such Code.

HISTORY OF AMENDMENTS

AMENDMENT NO. 1

These By-Laws are amended effective October 1, 2010 deleting subpart a of the Preamble to the By-Laws and replacing it with the following:

a. To promote, advance and encourage aviation and airport safety and security and the research and testing in support thereof, through the efforts of the air safety division of the AOPA Foundation, Inc., which is the successor by merger to the rights, assets and endeavors of AOPA Air Safety Foundation, a Delaware nonstock corporation merged with and into the AOPA Foundation, Inc., on October 1, 2010.

AMENDMENT NO. 2

These By-Laws are amended effective September 6, 2013 that Article VI of the Foundation By Laws titled "Officers" be, and it hereby is, amended to read as follows:

Section 1. Designation of Officers. The officers of the Foundation shall be elected by the Board of Trustees. The officers of the Foundation shall consist of the following: Chairman of the Board, Chief Executive Officer or "CEO," President, General Counsel, Vice President, Secretary and Treasurer. The Board of Trustees may also appoint one or more Assistant Secretaries or Assistant Treasurers or additional officers or agents as the business of the Foundation may require. The Board of Trustees in its discretion may leave unfilled any office except the offices of Secretary and Treasurer and one of the offices of President or Vice President. One person may hold more than one office, except that the President and Secretary may not be the same person.

Section 2. Election of Officers. The officers shall be elected at any meeting of the Board of Trustees. The officers so elected at any such meeting shall take office immediately and shall hold office at the will of the Board of Trustees.

Section 3. Chairman of the Board. The Chairman of the Board shall be the chief officer of the Foundation. He shall preside at meetings of the Board of Trustees and shall have such powers and duties as the Board of Trustees shall from time to time prescribe.

Section 4. Chief Executive Officer/CEO. The Chief Executive Officer/CEO shall have over-all responsibility for the operation of the Foundation and shall have such powers and duties as the Board of Trustees shall from time to time prescribe.

Section 5. President. The President shall have primary responsibility for the day-to-day activities of the Foundation and shall have such powers and duties as the Board of Trustees shall from time to time prescribe.

Section 6. Vice Presidents. The Vice Presidents shall perform such duties as the Board of Trustees shall prescribe.

Section 7. Secretary. The Secretary shall keep, or cause to be kept, a book of minutes at the principal office or such other place as the Board of Trustees may order, of all meetings of Trustees and members. The Secretary shall give, or cause to be given, notice of all meetings of members and of the Board of Trustees, required by the By-Laws or law to be given, and shall keep the seal of the Foundation and affix said seal to all documents requiring a seal, and shall have such other powers and perform such other duties as may be prescribed by the Board of Trustees or by the By-Laws, or by law.

Section 8. Treasurer. The Treasurer shall receive and deposit all the Foundation funds in the name of the Foundation in such bank or trust company or safe deposit vaults as the Board of Trustees may designate and pay them out only on the check of the Foundation, signed in the manner authorized by the Board of Trustees.

Section 9. General Counsel. The General Counsel shall be the primary legal officer for the Foundation and shall be responsible for ensuring the Foundation's compliance with applicable statutes, regulations and other applicable legal requirements, and shall have such powers and duties as the Board of Trustees shall from time to time prescribe.

Section 10. Assistants. The Board of Trustees may appoint an Assistant Secretary and/or Assistant Treasurer of the Foundation. Any Assistant Secretary or Assistant Treasurer may exercise any of the powers of Secretary or Treasurer, respectively, as provided in these By-Laws, provided they are directed to do so by the Board of Trustees, and shall perform such other duties as are imposed upon them by the By-Laws or the Board of Trustees.

Section 11. Additional Officers. The Board of Trustees may from time to time appoint such additional officers or agents as the business of the Foundation may require, fix their tenure of office and allow them suitable compensation.

Section 12. Non-Corporate Officer Positions. The Chief Executive Officer/CEO may from time to time appoint such subordinate, non-corporate officers or agents as the business of the Foundation may require, fix their tenure of office and allow them suitable compensation. The CEO shall report such appointments to the Board of Trustees at the next meeting of the Board of Trustees.

AMENDMENT NO. 3

These By-Laws are amended effective September 5, 2014 by inserting a new "Section 6. Executive Director" into Article VI of the Foundation By Laws titled "Officers" that reads as follows:

Section 6. Executive Director. The Executive Director shall perform such duties as the Board of Trustees shall prescribe.