# **AMENDED AND RESTATED BYLAWS**

# **OF**

# **YALE AVIATION, INCORPORATED**

# **ARTICLE I**

# **NAME, LOCATION AND BOOKS**

## Section 1. Name:

The name of the Corporation shall be YALE AVIATION, INCORPORATED.

## Section 2. Purposes:

The corporation is organized and shall be operated exclusively for educational purposes, supplementing the educational mission of Yale University in the following ways: administering and offering to Yale students, faculty, staff and alumni/ae and others a program of instruction in aviation, including some or all of piloting, navigation, meteorology, communications, aviation law, principles of flight, and other related subjects; offering and administering supervised flight training and flight experience for such students, faculty, staff, and alumni/ae and others; assisting Yale University with the flight instruction components of such military programs as may be conducted at Yale University from time to time; providing to the Yale community and others knowledge of the importance of air safety and of the means of achieving it; and encouraging Yale students, faculty, staff and alumni/ae and others to seek instruction in aviation.

## Section 3. Offices:

1. The principal office shall be located in New Haven, Connecticut.
2. The Board of Directors may from time to time; in the manner prescribed in these Bylaws for Board action, designate such other place or places for the transaction of corporate business within and without the State of Connecticut, as it may determine without the need to amend these Bylaws.

## Section 4. Books and Records:

There shall be kept correct and complete books and records of account and minutes of the proceedings of the Corporation's incorporators, members, directors and committees of directors. At intervals of not more than twelve months, the Corporation shall prepare a balance sheet showing its financial condition as of a date not more than four months prior thereto and a statement of receipts and disbursements for the twelve months preceding such date. The balance sheet and statement shall be deposited at the principal office of the Corporation and shall be kept for at least ten years from date. The balance sheets and statements shall be subject to inspection by any Member or Director during reasonable business hours.

# **ARTICLE II**

# **MEMBERS**

## Section 1. Membership:

The qualifications, classes and voting rights of Members shall be as follows:

1. All persons who pay the annual dues and meet the other membership rules established by the Board of Directors, as same may be amended from time to time, shall be Members.
2. Classes. There shall be two (2) classes of Members of the Corporation as follows:
3. Individual Members. Individual Members shall be students, faculty, and employees of Yale University, or other members of the Yale University Community, alumni/ae, and their families, and others as approved by the membership committee. Individual Members shall have all of the rights, powers and privileges usually or by law accorded to the members of a nonstock, nonprofit corporation and not conferred thereby or by the Certificate of Incorporation or Bylaws upon the Members of the Corporation.
4. Affiliate Members. Affiliate Members shall be individuals who are interested in participating in the Corporation's educational programs and activities and receiving the Corporation's publications (at a reasonable charge) but are not interested in participating in the flying program. Affiliate Members shall not be counted in determining a quorum for meeting of the Members and shall have no right to vote on any matter coming before the Members but shall be invited to attend all meetings of the Members.

## Section 2. Place, Time, Business:

The annual meeting of the Members shall be held during the Fall Term of Yale University immediately prior to the annual meeting of the Board of Directors of the Corporation, at the principal office of the Corporation, or at such other place or time as may be determined by the Directors. At such meeting, the individual Members shall elect the Class A Directors of the Corporation and the Officers of the Corporation, in the manner and by vote as herein provided, and shall transact other business as may be properly brought before the meeting. Meetings of the Members for any other purpose may be held at such time and place within or without the State of Connecticut as shall be stated in the notice of the meeting or in a duly executed waiver of notice thereof.

## Section 3. Special Meetings:

A special meeting of the Members of the Corporation may be called by the President or the Secretary when either the President or the Secretary is requested in writing to call such meeting by a majority of the Directors or by at least ten Individual Members. Any such notice shall specify therein the object and purpose(s) of such special meeting.

## Section 4. Notice of Annual or Special Meeting Waiver:

Notice of the time and place of all annual and special meetings of the Members- (a notice of a Special Meeting shall also contain the general purpose(s) for such meeting) shall be mailed or handed by the Secretary to each Member not less than seven (7) days before the date thereof, but this requirement as to notice may be waived, in writing, at any time by the Members.

## Section 5. Voting:

Each Individual Member in good standing shall be entitled to one (1) vote on all matters which are required by law or these Bylaws to be submitted to the Members for action. Members may not vote by proxy.

## Section 6. Members' Consent:

Any action required to be taken at a meeting of the Members may be taken without a meeting if consent(s) in writing setting forth the action so taken shall be signed, severally or collectively, by all of the Members entitled to vote thereon, and said consent(s) shall be filed with the regular minutes.

## Section 7. Dues, Participation:

Members shall pay annual dues, which dues amounts may differ for categories of individuals. Dues amounts shall be set from time to time by the Board of Directors. A Member shall be considered in good standing for all purposes if and so long as such Member (i) is current with respect to payment of dues and (ii) adheres to the Corporation's educational participation requirements as may be amended from time to time by the Board of Directors.

# **ARTICLE III**

# **DIRECTORS**

## Section 1. Powers, Number, Election:

Except as provided in the Certificate of Incorporation, the general management and affairs, business. property and activities of the Corporation shall be under the care and management of its Board of Directors, which shall be composed of two classes of directorships, designated as the Class A Directorships and the Class B Directorship. The Corporation shall have six (6) Class A Directors which shall be elected by the Individual Members: one (1) of whom shall be a member of the faculty, an enrolled student, an alumnus/a or current staff member of Yale University, four (4) of whom shall be Individual Members; and one ( 1) of whom shall be either an Individual Member or a person renowned in the field of Aviation for his or her contributions to Aviation education or safety: and one ( 1) Class B Directorship, which shall be elected by the Directors from among the Corporation's past presidents. The Directors shall not be empowered to engage in any activity which would result in the Corporation's losing its Federal income tax exemption under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended.

## Section 2. Quorum, Adjournment:

One-third (1/3) of the number of directorships shall constitute a quorum for the transaction of business. If a quorum shall not be present at any meeting of Directors, the Directors present there may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present. At such adjourned meeting, at which a quorum shall be present, any business may be transacted which might have been transacted at the meeting as originally noticed.

## Section 3. Voting:

No action by the Board of Directors shall be valid unless approved by the affirmative vote of a majority of the Directors present at a meeting at which a quorum is present, unless the presence of or act of a greater number is specifically required by these Bylaws, or the Certificate of Incorporation or the Connecticut Nonstock Corporation Act.

## Section 4. Directors' Consent:

Any action required to be taken at a meeting of the Directors may be taken without a meeting if a consent in writing setting forth the action so taken shall be signed, severally or collectively by all of the Directors entitled to vote thereon, and said consent(s) shall be filed with the regular minutes.

## Section 5. Election, Term of Office, Vacancies:

The Class A Directors shall be elected by the Individual Members, in accordance with Article III, Section 1, above. The terms of the initial Board of Directors shall be determined by lot at the first Board meeting at which these Amended and Restated Bylaws are adopted. Three (3) of the Class A Directors (two (2) of whom are Individual Members and one (1) of whom is the Yale faculty member) shall serve a two (2) year term; and, three (3) of the Class A Directors (whom are Individual Members) shall serve a one (1) year term. Thereafter, the Class A Directors shall be elected at the annual meeting of the Members for a two (2) year term commencing with the opening of the annual meeting of the Board of Directors for the year in which they are elected, and ending immediately prior to the opening of the second subsequent annual meeting of the Members . The Class B Director shall be elected for a one (1) year term by the Directors, in accordance with Article III, Section 1, above.

Each Director shall hold office for the term for which he is elected and until his successor has been elected and qualified.

Any vacancy or vacancies occurring in the Board of Directors of the Corporation shall be filled by the Directors for the unexpired portion of the predecessor's term in office.

## Section 6. Directors Meetings- Place and Time:

The annual meeting of the Directors of the Corporation shall be held during the Fall Term of Yale University each year immediately following the annual meeting of the Members, at the principal office of the Corporation, or at such other place as may be determined by the Directors. At such meeting, the Directors shall transact such business as may be properly brought before the meeting. Regular and special meetings of the Directors may be held at such times and places, either within or without Connecticut, as in the opinion of the President or two (2) of the Directors the interests of the Corporation shall require. The Board of Directors shall meet at least once a quarter.

## Section 7. Notice of Annual or Special Meeting: Waiver:

Notice of the time and place of all regular and special meetings (and a notice of a special meeting shall include the purpose(s) thereon of the Board of Directors shall be mailed, telephoned, telegraphed, or handed by the Secretary to each director not less than (3) days before the date thereof, but this requirement as to notice may be waived, in writing, at any time by the Directors.

## Section 8. Participation by Conference Telephone:

A Director may participate in a meeting of the Board of Directors by means of a conference telephone or similar communications device enabling all Directors participating in the meeting to hear one another, and such participation in a meeting shall constitute presence in person at such meeting.

## Section 9. Designation of Bank or Depository:

Subject to the terms and required approvals contained in the Certificate of Incorporation and these Bylaws, the Board of Director shall, from time to time, designate the bank or other depository in which the funds of the Corporation shall be kept, and such funds shall be drawn, in the name of the Corporation, by check signed by such officer, officers or other agents as shall be expressly authorized in the manner provided by the Certificate of Incorporation and these Bylaws. Notes given by and in the name of the Corporation shall be executed by such officer or officers as shall be expressly authorized in the manner provided by the Certificate of Incorporation and these Bylaws. Notes given by and in the name of the Corporation shall be executed by such officer or officers as shall be expressly authorized in the manner provided by the Certificate of Incorporation and these Bylaws.

## Section 10. Compensation of Directors:

The Directors shall not be entitled to any compensation or fees for their services: however, the Board of Directors shall have authority to reimburse reasonable out-of-pocket expenses actually incurred in connection with their duties in the manner with the required approvals as contained in the Certificate of Incorporation and these Bylaws.

# **ARTICLE IV**

# **COMMITTEES**

## Section 1. Appointment of Committees:

The Board of Directors, by resolution upon vote or written consent obtained in accordance with Article III, Section 3 or Section 4, may designate two or more Directors to constitute an executive committee or other committee, which committee or committees shall have, and may exercise, all such authority of the Board of Directors as may be delegated to it in such resolution or thereafter by similar resolution.

## Section 2. Vote Required for Action:

The act of a majority of the members of any committee present at a meeting at which a quorum is present at the time of the act shall be the act of such committee, unless the act of a greater number is required by these Bylaws, by resolution of the Board of Directors or by law.

## Section 3. Nominating Committee:

An ad hoc nominating committee composed of Directors and Members, which may include Affiliate Members, shall be appointed by the Board of Directors at least one (1) month prior to the annual meeting of the Members. The committee shall compile a slate of proposed candidates to serve as the directors and officers of the Corporation. The committee shall submit its slate of proposed candidates to the Members prior to the annual meeting at which such directors and officers are to be elected.

# **ARTICLE V**

# **OFFICERS**

## Section 1. Corporate Officers:

The officers of the Corporation shall consist of a Chairman, President, Vice-President, Secretary and Treasurer; and, the Directors, by vote or written consent obtained in accordance with Article III, Section 3 or Section 4, may appoint one or more other vice-presidents and assistant secretaries or assistant treasurers in addition to the foregoing officers. The President and the Secretary shall hold only their respective office, while any two (2) or more other offices may be held by the same person. The duties and powers of the officers shall be such as specified below and such as usually pertain to such offices, as well as may be required of them by the Certificate of Incorporation, Bylaws, Board of Directors or the Connecticut Nonstock Corporation Act.

Officers shall be elected annually by the Individual Members at the annual meeting of the Members, for a term commencing with the opening of the annual meeting of the Board of Directors for the year in which they are elected and ending immediately prior to the next annual meeting of the Members. Each elected officer shall hold office for the term for which they are elected and ending immediately prior to the next annual meeting of the Members. Each appointed officer shall hold office for the term for which he is appointed and until his successor has been appointed and qualified. Any vacancy or vacancies occurring in any office of the Corporation shall be filled for the unexpired term by the Board of Directors upon vote or written consent obtained in accordance with Article III, Section 3 or Section 4.

A. Chairman:

It shall be the duty of the Chairman to preside at all meetings of the Directors and Members of the Corporation.

B. President:

The President shall be the chief executive officer of the Corporation. Subject to the limitations contained in the Certificate of Incorporation, these Bylaws and the control of the Board of Directors, the President shall have general control, management and supervision over the business of the Corporation.

C. Secretary:

It shall be the duty of the Secretary to make and keep records of the votes, doings and proceedings of all meetings of the Directors and Members of the Corporation, which records shall, at all reasonable times, be open to the inspection by the Directors and Members. He shall also transmit to the Directors and Members the notices required by these Bylaws and by law.

D. Treasurer:

It shall be the duty of the Treasurer to receive and keep the cash, funds, securities and notes belonging to the Corporation, and enter regularly in books kept for that purpose all monies received and disbursed on account of the Corporation (and shall take proper vouchers for such disbursements), which books, at all reasonable times, shall be open to the inspection by the Directors and Members of the Corporation.

E. Vice-President:

It shall be the duty of the vice-president to be responsible for long range planning of the organization and support to the President.

F. Bond:

Such officers and agents of the Corporation as shall be designated by the Board of Directors so to do shall give such bond in such sum as the Board of Directors may from time to time fix the faithful discharge of their respective duties.

## Section 2. Compensation of Officers:

The officers shall not be entitled to any compensation or fees for their services; however, the Board of Directors shall have authority to reimburse reasonable out-of-pocket expenses actually incurred in connection with their duties, in the manner and with the required approvals as contained in the Certificate of Incorporation and these Bylaws.

# **ARTICLE VI**

# **INDEMNIFICATION**

On the terms, to the extent and subject to the conditions prescribed by statute, the Certificate of Incorporation, these Bylaws and such rules and regulations not inconsistent with statute, the Board shall indemnify and reimburse any person made a party to any proceeding, other than an action by or in the right of the Corporation, by reason of the fact that he, or a person for whom he is a legal representative or successor, is or was a director, officer, employee or agent of the Corporation, or an eligible outside party, for reasonable expenses and such amount of any judgment, fine, penalty or settlement for which he may become liable, actually incurred by him in connection with such proceeding: provided that such person, and the person whose legal representative he is, acted in good faith and in a manner he reasonably believed to be in the best interests of the Corporation, is successful on the merits in the defense of such proceeding. or is determined by an applicable court to be indemnified in such amount as the court determines; and. further provided that with respect to any criminal action or proceeding that he had no reasonable cause to believe his conduct was unlawful. The foregoing right of indemnification shall be in addition to, and not exclusive of, all other rights to which such indemnified party may be entitled.

# **ARTICLE VII**

# **RESIGNATION**

Any director or officer, agent or employee appointed by the Board may resign his office at any time by giving written notice of his resignation to the President or the Secretary of the Corporation. Such resignation shall take effect at the time specified therein or, if no time is specified therein, at the time of the receipt thereof, and the acceptance therefore shall not be necessary to make it effective.

# **ARTICLE VIII**

# **AMENDMENTS**

## Section 1. Amendment by Members:

These Bylaws may be altered, amended, added to or repealed at any time by the Corporation's Members at any regular or special meeting of the Members, by the affirmative vote of a majority of the Members entitled to vote thereon, provided notice and copies of the proposed alteration, amendment or repeal shall have been given in the notice of meeting.

## Section 2. Amendment by Directors:

The Board of Directors shall also have power to alter, amend, add to or repeal these Bylaws at any regular or special meeting of the Board by an affirmative vote of a majority of the Directors. Notice and copies of the proposed alteration, amendment or repeal shall be given not less than three (3) days prior to the meeting at which the adoption of such proposed amendment shall be considered.

# **ARTICLE IX**

# **SEAL**

The seal of the Corporation shall be in the form imprinted hereon.

**ARTICLE X**

**RECAPITILIZATION**

Section 1. Recapitalization:

A record will be kept when members provide funds to the club for the purpose of recapitalization. The directors may from time to time determine by vote that it is possible to return some portion of these funds to those who have provided them. Any such return shall begin first with those who have provided the largest sums until the balance of what those members have provided equals the next largest amount that others have provided, at which point returns shall be made to all those who have provided that amount, and so on down through all those have provided funds, beyond the membership fee, for recapitalization. The directors shall not undertake debt or major equipment purchases, beyond required or scheduled maintenance, without first considering the return of recapitalization funds that members have provided. In the event of the total liquidation of the club’s assets, distribution of the proceeds, after payment of obligations, shall be made on a pro-rata basis to all members, which pro-rata basis shall include those amounts that individual members may have provided for recapitalization.