

By-Laws
Aerospace Industry Association of Michigan
Corporation
A Non-Profit Corporation

Article One
Offices

Section 1.01 Principal Purpose

The Aerospace Industry Association of Michigan (AIAM) is a non-profit IRS 501(c)(6) trade association with the purpose of promoting growth and sustainability for its member companies. This is accomplished by facilitating a collaborative relationship between the educational institutions in Michigan and the industry to address current and future talent requirements and identify research priorities. AIAM works to continually inform state legislators on the industry's economic impact and trends indicative of future opportunities. The power of AIAM's business network serves as a platform for its members to expand domestic and international awareness for their products and services.

Section 1.02 Principal Office

The nonprofit corporation's principal office in the State of Michigan is:

425 Walnut Blvd.

Rochester, Michigan 48307

The Board of Directors may change the principal office in the State of Michigan from time to time.

Section 1.03 Other Offices

The Board of Directors may establish branch or subordinate offices where the nonprofit corporation is qualified to conduct its activities.

Article Two Members

Section 2.01 Industry Members

Industry Members of the Corporation shall be those persons or entities who support the Corporation through the payment of annual dues as established from time to time by resolution of the Board of Directors ("Directors"). The Board of Directors shall have the authority to establish more specific or detailed membership criteria through resolutions. Members shall be encouraged to participate as volunteers in some service or educational activity in support of the purpose of the Corporation. Membership in the Corporation shall be open to any person or entity regardless of race, creed or origin, and include: businesses, or individuals who are actively engaged in the design, manufacturing, operations and/or support through services or supplies, the aerospace industry throughout Michigan.

Section 2.02 Associate Members

Associate Members of the Corporation shall be those persons or entities who have been approved by the Board of Directors to receive special recognition in that they support the Corporation through the payment of dues and who in the judgment of the Board of Directors, have a valid business interest in the activities of the Corporation but do not otherwise meet membership criteria. Associate member organizations do not have reciprocal member benefits, but are offered a reduced rate.

Section 2.03 Dues

Dues will be assessed annually in an amount to be determined from time to time by the Directors.

Any Member or Associate Member whose dues are not paid at least annually shall automatically be considered to have resigned as a Member from the Corporation. Members who are considered to have resigned their membership shall be automatically resigned from any position they hold in the Corporation.

Section 2.04 Privileges of Membership

All Industry Members of record in good standing may vote in person or by proxy on such matters requiring approval of the Members under the Act, Articles of Incorporation, or these Bylaws. Associate Members may not vote.

Any officer, director, agent, or employee of a Corporate Member or Individual Member (either an SME or aerospace focused support service supplier specifically recruited by a Board Member) and in good standing, may serve on the Board of Directors and hold office in the Corporation. Associate or other types of members which may be established by the Board of Directors through resolution, may not serve as a Director or hold office in the Corporation, but may serve as ex officio or non-voting members of committees of the Corporation.

A 2/3 majority vote of the Board of Directors is required for a Member to be expelled or suspended, and/or Membership terminated or suspended.

Article Three Director

Section 3.01 General Power

The Board of Directors will manage the nonprofit corporation's property and business affairs. The Board of Directors must act consistently with federal law, state law, the Articles of Incorporation, and the By-Laws.

Section 3.02 Number

The nonprofit corporation's authorized number of Directors is at least 6 but not more than 10 Directors until changed by an amendment to these By-Laws by the Board of Directors.

The Board of Directors will fix the number of directors; this number will comprise the entire Board of Directors.

Section 3.03 Selection and Term of Office

The original Board of Directors will serve in one, two and three year term as decided by the Board of Directors. Subsequent terms for each Director position will all be three years.

The Board of Directors will elect its Directors at each annual meeting of the Board of Directors. If no election is held at the annual meeting, the election will be held as soon as conveniently possible after the scheduled meeting date. Each Director will serve until his or her successor has been elected or until his or her death, resignation, or removal.

Section 3.04 Filling of Vacancies

Subject to the provisions of Section 3.03, if any vacancy is caused by death, resignation, or removal of a Director, the remaining Directors, by majority vote, will elect a successor to hold office for the remaining term of the Director whose place is vacant. The successor will serve as a Director until the next regular election of Directors.

If the number of Directors is increased as provided in the By-Laws, the current Directors, by majority vote, will elect the appropriate number of additional Directors to hold office until the next regular election of Directors.

No reduction in the authorized number of Directors will have the effect of removing any Director before the expiration of his or her term.

Section 3.05 Resignation

Subject to the provisions of Michigan law, any Director may resign by giving written notice to the Secretary of the Board of Directors. The resignation will be effective when the Secretary receives the notice unless the notice specifies that the resignation will be effective on a later date. If the resignation is effective at a later date, a successor may be elected before that date but he or she will not take office until the resignation becomes effective.

Section 3.06 Removal

A Director may be removed for cause by two-thirds vote of all Directors then in office. The action will be taken at a regular meeting of the Board of Directors or at a special meeting called for that purpose. The proposed removal must be announced in the notice and sent to the Directors at least 10 days before the meeting.

Section 3.07 Compensation of Directors

No stated salaries will be paid to the Directors for their services, but each Director is entitled to receive reimbursement from the nonprofit corporation for any expenses incurred for attending any annual, regular, or special meeting of the Board of Directors.

A fixed sum, established by resolution of the Board of Directors, may be allowed for attendance at each annual, regular, or special meeting of the Board of Directors and the nonprofit corporation will pay this fixed sum whether or not a meeting is adjourned because the meeting lacks a quorum.

Nothing in this Section precludes any Director from serving the nonprofit corporation in any other capacity and receiving compensation for his or her service in that capacity.

Article Four Meetings

Section 4.01 Place of Meeting

The Board of Directors will hold its meetings at the nonprofit corporation's principal office or at any place the Board of Directors may from time to time select by a majority vote or written consent of all the Directors.

Section 4.02 Annual Meeting

The Board of Directors will hold its annual meeting on the last Friday of January commencing in 2018 or at another date designated by the Board of Directors for electing Directors for the ensuing year and to transact other business that may be brought properly before the Board of Directors.

Section 4.03 Regular Meetings

The Board of Directors may hold regular meetings as determined by majority resolution of the Board of Directors. The resolution may authorize the President to fix the specific date and place of each regular meeting, in which case notice of the meeting date and place must be given in the manner provided in the By-Laws. The notice need not specify the business to be transacted, nor the purpose of the meeting unless specifically required by Michigan law or the By-Laws.

Section 4.04 Special Meetings

Special meetings of the Board of Directors may be called by the President or called by the President at the direction of not less than two Directors, or as otherwise provided by law. The Director may only transact the specific corporate business announced in the notice for the special meeting.

Section 4.05 Notice of Meetings

Except as may be otherwise specifically provided in the By-Laws, the Secretary must give at least 10 days written notice of each regular or special meeting to all Directors at their post office address as shown by the nonprofit corporation's records. Any person entitled to notice of a meeting may waive notice in writing either before or after the time of the meeting.

The attendance of a Director at any meeting constitutes a waiver of notice, except if a Director attends a meeting for the express purpose of objecting to the transaction of business at the meeting because the meeting is not lawfully called or convened.

Section 4.06 Quorum

The presence of a majority of the Directors then in office constitutes a quorum to transact business at all meetings of the Board of Directors. But if at any meeting less than a quorum is present, a majority of those present may adjourn the meeting to a different place and time.

Section 4.07 Meetings of Directors

If all of the Directors entitled to vote meet at any place and consent to hold a meeting, the meeting will be valid without call or notice, and any corporate action may be taken at the meeting.

Section 4.08 Meetings by Telephone

Any annual, regular, or special meeting may be held by conference telephone or similar communication equipment, if all Directors participating in the meeting can hear one another. All participating Directors will be considered present in person at the meeting for all purposes.

Section 4.09 Action without Meeting by Written Consents

If all of the Directors severally or collectively consent in writing to any action taken by the nonprofit corporation, whether before or after the action is taken, those consents will have the same force and effect as the unanimous vote of the Board of Directors at a duly called meeting. The Secretary shall file the consents with the minutes of the Board of Directors.

Section 4.10 Required Vote

Except as may be provided otherwise in the By-Laws or the Articles of Incorporation, the action of a majority of the Directors at a meeting at which a quorum is present is the action of the Board of Directors.

Article Five Officers

Section 5.01 Election, Tenure, and Compensation

The officers of the nonprofit corporation are the President, the Secretary, the Treasurer, and one or more Vice Presidents and one or more assistants to these officers as the Board of Directors may consider necessary.

The Board of Directors will elect the officers at each annual meeting of the Board of Directors. If no election is held at the annual meeting, the election will be held as soon as conveniently possible after the scheduled meeting date. Each officer will serve until his or her successor has been elected or until his or her death, resignation or removal.

The President must be a Director and the other officers may, but need not be, Directors. The same person may hold any two or more of the offices except the offices of President and Secretary. But no officer may sign, acknowledge or verify any instrument in more than one capacity if the law or the By-Laws require the instrument be signed, acknowledged or verified by any two or more officers. The Board of Directors will fix the compensation or salary paid to all corporate officers by majority resolution.

If any office (other than an office required by law) is not be filled by the Board of Directors, or, once filled, later becomes vacant, the office and all references to the office in these By-Laws will be treated as inoperative until the office is filled as provided in these By-Laws.

All corporate officers and agents are subject to removal at any time by the majority vote of the Board of Directors, except employees whose term is defined by written contract between the employee and the Board of Directors, in which case the removal is governed by the employment contract.

Section 5.02 Powers and Duties of the President

The President is the nonprofit corporation's principal executive officer and has general charge and control over all of the nonprofit corporation's business affairs and properties. The President shall preside at all meetings of the Board of Directors.

The President may execute all authorized bonds, contracts or other obligations in the name of the nonprofit corporation. Unless otherwise specifically limited by the Articles of Incorporation and the By-Laws, the President has all powers and authority otherwise permitted the President of a nonprofit corporation under Michigan law. The President is an *ex-officio* member of all the standing committees and will perform any other duties assigned from time to time by the Board of Directors.

If the office of Treasurer is vacant and no successor is designated, the President will also have the duties and powers of the Treasurer as provided in Section 5.05.

Section 5.03 Powers and Duties of the Vice President

The Board of Directors may elect one or more Vice Presidents.

Any Vice President (unless otherwise provided by majority resolution of the Board of Directors) may execute all authorized bonds, contracts, or other obligations in the name of the nonprofit corporation. Unless otherwise specifically limited by the Articles of Incorporation and the By-Laws, each Vice President has all powers and authority otherwise permitted the Vice President of a nonprofit corporation under Michigan law. Each Vice President will perform any other duties assigned from time to time by the Board of Directors or by the President.

In case of the absence or disability of the President, the Vice Presidents, in the order designated by the Board of Directors at the time of their election, will perform the President's duties and be subject to all restrictions and powers of the President.

Section 5.04 Powers and Duties of the Secretary

The Secretary shall:

- give notice of all meetings of Board of Directors and all other notices required by law, the Articles of Incorporation or by the By-Laws;

- keep minutes of the meetings of the Board of Directors in books provided for that purpose;

perform all other duties that may be assigned to him or her from time to time by the Directors or the President; and

have custody of the corporate seal and will affix the seal to all instruments requiring it, when authorized by the Board of Directors or the President, and attest to the seal.

Unless otherwise specifically limited by the Articles of Incorporation and the By-Laws, the Secretary has all powers and authority otherwise permitted the secretary of a nonprofit corporation under Michigan law.

Section 5.05 Powers and Duties of the Treasurer

The Treasurer shall:

have custody of all the funds and securities of the nonprofit corporation;

keep full and accurate account of receipts and disbursements in books belonging to the nonprofit corporation;

deposit all moneys and other valuables in the nonprofit corporation's name and credit in those depositories as the Board of Directors may designate from time to time;

disburse the funds of the nonprofit corporation as ordered by the Board of Directors after taking proper vouchers for such disbursements;

furnish to the President and the Board of Directors, whenever either of them requests, an account of transactions as Treasurer and of the nonprofit corporation's financial condition; and

furnish to the Board of Directors and to the donors of the nonprofit corporation within 60 days from the date that the nonprofit corporation's 990-PF is filed a written report of the nonprofit corporation's activities, receipts and disbursements during the tax year for which the 990-PF was filed.

Unless otherwise specifically limited by the Articles of Incorporation and these By-Laws, the Treasurer has all powers and authority otherwise permitted the treasurer of a nonprofit corporation under Michigan law.

Section 5.06 Powers and Duties of the Assistant Secretary

The Board of Directors may appoint one or more Assistant Secretaries. Except as otherwise provided by resolution of the Board of Directors, each Assistant Secretary has the power to perform all duties of the Secretary in the absence or disability of the Secretary and will perform all other duties assigned to him or her by the Board of Directors or the President.

In case of the absence or disability of the Secretary, the Assistant Secretaries, in the order designated by the Board of Directors at the time of their appointment, will perform the Secretary's duties and be subject to all restrictions and powers of the Secretary.

Section 5.07 Powers and Duties of the Assistant Treasurer

The Board of Directors may appoint one or more Assistant Treasurers. Except as otherwise provided by resolution of the Board of Directors, each Assistant Treasurer has the power to perform all duties of the Treasurer in the absence or disability of the Treasurer and will perform all other duties assigned by the Board of Directors or the President.

In case of the absence or disability of the Secretary, the Assistant Treasurers, in the order designated by the Board of Directors at the time of their appointment, will perform the Treasurer's duties and be subject to all restrictions and powers of the Treasurer.

Section 5.08 Chair

Unless otherwise provided in a resolution of the Board of Directors, the Board of Directors shall appoint a chairperson by majority vote of the committee.

Section 5.09 Agents

The Board of Directors may designate agents of the nonprofit corporation as it considers necessary or advisable to receive, deposit, and otherwise handle contributions to the nonprofit corporation.

Article Six Committees

Section 6.01 Committees of Board of Directors

The Board of Directors may, by majority vote, designate one or more committees. Each committee must consist of at least two Directors and, to the extent provided in the majority resolution, may exercise the powers of the Board of Directors. The resolution may authorize the corporate seal to be affixed to those papers and documents that may require it.

The designation of committees and delegation of authority to the committees will not operate to relieve the Board of Directors, or any individual Director of any responsibility imposed on the Board of Directors or any individual members by law.

Section 6.02 Term of Office

Each committee member will serve until his or her successor is appointed unless the committee is terminated sooner by the Board of Directors, or the member is removed or resigns from the committee. Unless otherwise provided in the resolution of the Board of Directors designating a committee, each committee member will serve at the pleasure of the Board of Directors.

Section 6.03 Chair

Unless otherwise provided in the resolution of the Board of Directors designating a committee, each committee shall appoint a chairperson by majority vote of the committee.

Section 6.04 Vacancies

Vacancies in the membership of any committee may be filled by appointments in the same manner as the original appointments were made.

Section 6.05 Quorum

Unless otherwise provided in the resolution of the Board of Directors designating a committee, a majority of committee members constitutes a quorum to transact business at all committee meetings.

Section 6.06 Rules

Each committee may adopt rules for its own governance consistent with the Articles of Incorporation and the By-Laws.

Article Seven Liability and Indemnification

No Director or officer of the nonprofit corporation will be personally liable for the payment the nonprofit corporation's debts and liabilities except as any Director or officer may be liable by reason of his or her own conduct or acts. But relief from liability for the nonprofit corporation's debts will not apply in any instance where that relief is inconsistent with any provisions of the Internal Revenue Code applicable to organizations described in Section 501(c)(6).

Subject to the previous paragraph, the nonprofit corporation shall indemnify every Director or officer and his or her heirs, executors, and administrators, against expenses actually and reasonably incurred by him or her—as well as any amount paid upon judgment—in connection with any civil or criminal action, suit, or proceeding to which he or she may be made a party because of his or her role as a Director or officer of the nonprofit corporation.

This indemnification is being given since the Directors will be requested to act by the nonprofit corporation for the nonprofit corporation's benefit.

This indemnification is exclusive of all other rights to which a Director may be entitled.

Article Eight Corporate Seal

The nonprofit corporation will have a seal. The corporate seal must be circular in form and contain the name of the nonprofit corporation, the year of its organization and the word *Michigan*. Duplicate copies of the corporate seal may be provided for use in the different offices of the nonprofit corporation, but the Secretary or an Assistant Secretary nominated by the Secretary must have custody and control of each copy of the corporate seal.

Article Nine Financial Matters

Section 9.01 Delegation by Board of Directors

The Board of Directors may authorize any officer, employee or agent to enter into any contracts or to sign and deliver any instruments in the name of the nonprofit corporation. The authority granted by the Board of Directors may be general or confined to specific instances.

Section 9.02 Authority over Certain Funds

If at any time the nonprofit corporation is a beneficiary of a charitable lead trust, a charitable remainder trust, or other similar trust (*charitable trust*), and the charitable trust was established by a Director, an officer, or a substantial contributor to the nonprofit corporation, the Director, officer, or substantial contributor who established the charitable trust is prohibited from acting on matters concerning funds coming to nonprofit corporation from the charitable trust.

The Director who establishes a charitable trust for the benefit of the nonprofit corporation may not be counted when establishing a quorum to vote on matters relating to those funds. The Director is prohibited from voting on any matters relating to the funds received or anticipated to be received from the charitable trust, including voting on any disbursements or grants of the funds.

Any funds received from a charitable trust must be segregated into a separate account in the nonprofit corporation's books as provided in Section 9.07.

For all purposes concerning any funds received from a charitable trust described above, the term *substantial contributor* has the same meaning as provided in Internal Revenue Code Section 507(d)(2)(A).

Section 9.03 Deposits

All nonprofit corporation funds will be deposited to the credit of the nonprofit corporation at those banks, trust companies or other depositories selected by the Board of Directors. But the Board of Directors may authorize any officer, employee or agent to select the banks, trust companies or other depositories into which the funds of the nonprofit corporation will be deposited.

Section 9.04 Checks and Drafts

All checks, drafts and other orders for payments of money, notes, or other evidences of indebtedness by the nonprofit corporation must be signed by those officers, agents or employees selected by the Board of Directors, and in the manner determined by majority resolution of the Board of Directors.

Section 9.05 Loans

The nonprofit corporation is prohibited from making any loans or borrowing any funds unless specifically authorized by a resolution of the Board of Directors. The authority granted by the Board of Directors may be general or confined to specific instances. The nonprofit corporation will not make any loans to its Directors or officers.

Section 9.06 Investments

The nonprofit corporation's funds may be invested in any investments selected by the Board of Directors or any investment manager appointed by the Board of Directors for that purpose. In making any investments, the Board of Directors or investment manager (as the case may be) should give due regard to balancing the need to preserve principal, to produce income and capital gains, and to achieve long-term growth of the nonprofit corporation's assets.

Section 9.07 Separate Account

The nonprofit corporation must segregate any funds received from a charitable lead trust, a charitable remainder trust, or other similar trust (*charitable trust*) established by a Director of, an officer of, or a substantial contributor to the nonprofit corporation into a separate account in the nonprofit corporation's books. The nonprofit corporation shall administer the separate account in such a manner as to allow tracing of the funds into and out of that account. The separate account must be administered and distributed by a separate fund committee, and the Director, the officer, or the substantial contributor who established the charitable trust from which the Foundation received the funds may not possess any power over this account or this separate fund committee.

Section 9.08 Expenses

The Board of Directors will pay all expenses of the nonprofit corporation including, but not limited to, custodian, investment management fees, legal fees, and accounting fees and charges first from income and then from the principal assets of the nonprofit corporation.

Article Ten Miscellaneous Provisions

Section 10.01 Fiscal Year

The fiscal year of the nonprofit corporation shall end on the last day of December.

Section 10.02 Singular and Plural; Gender

Unless the context requires otherwise, words denoting the singular may be construed as plural and words of the plural may be construed as denoting the singular. Words of one gender may be construed as denoting another gender as is appropriate within the context. The word *or* when used in a list of more than two items may function as both a conjunction and a disjunction as the context requires or permits.

Section 10.03 Headings of Articles, Sections, and Subsections

The headings of Articles, Sections, and Subsections used within the By-Laws are included solely for the reader's convenience and reference. They have no significance in the interpretation or construction of this agreement.

Section 10.04 Notices

Unless otherwise stated, whenever these By-Laws call for notice, the notice must be in writing and must be personally delivered with proof of delivery, or mailed postage prepaid by certified mail, return receipt requested, to the last known address of the party requiring notice. Notice is effective on the date personally delivered or on the date of the return receipt. If a party giving notice does not receive the return receipt but has proof that he or she mailed the notice, notice is effective on the date it would normally have been received via certified mail. If notice is required to be given to a minor or incapacitated individual, notice must be given to the parent or legal representative of the minor or incapacitated individual.

Section 10.05 Waiver of Notices

Whenever any notice is required to be given under federal law, state law or, the Articles of Incorporation and the By-Laws, a written waiver of the notice signed by the person or persons

entitled to the notice before or after the time stated in the notice, will be treated as the equivalent to receipt of the required notice.

Section 10.06 Reference to Laws

All general or specific references to the Internal Revenue Code are to the Internal Revenue Code of 1986 as now in force or later amended, or the corresponding provision of any future United States revenue law. Similarly, any general or specific references to the laws of the State of Michigan are to the laws of the State of Michigan as now in force or later amended.

Section 10.07 Distribution of Assets

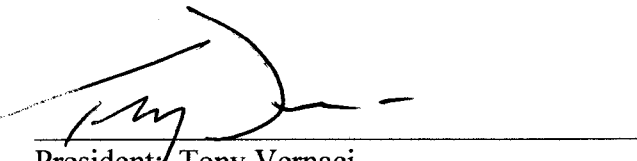
In the event the Corporation is liquidated, after payment of all obligations, and reimbursement of any capital investments, remaining funds and/or assets shall be distributed to a like trade organization in Michigan.

**Article Eleven
Amendments**

The Board of Directors may amend, alter, or repeal the By-Laws or any specific provision of the By-Laws, and may from time to time make additional By-Laws.

Identification

I hereby certify that I was the President of the Board of Directors of the Aerospace Industry Association of Michigan, effective September 21, 2017 and that the foregoing Bylaws in fourteen (14) typewritten pages numbered consecutively from 1 to 14 were and are the Bylaws as Amended and Restated and duly adopted by the Board of Directors of Aerospace Industry Association of Michigan, the Corporation, at a meeting of the Board of Directors on September 21, 2017.



President: Tony Vernaci
Date: 9-21-17