

CIRRUS OWNERS AND PILOTS ASSOCIATION
AMENDED AND RESTATED BY – LAWS
Adopted by Membership Vote at the COPA Annual Meeting on November 7, 2009

ARTICLE I – DEFINITIONS

1. - “The Association” or “COPA” shall mean the Cirrus Owners and Pilots Association
2. - “The Board” or “Board of Directors” shall mean the Board of Directors of COPA
3. - “Board Member or “Director” shall mean any individual serving on COPA’s Board of Directors

ARTICLE II – MISSION STATEMENT

The Cirrus Owners and Pilots Association (COPA) is a not-for-profit corporation established to educate, promote the safety of, and support the owners and pilots of certified aircraft manufactured by Cirrus Design Corporation (aka Cirrus Aircraft), encourage ownership of these aircraft and provide social activities for its members. Additionally, COPA will work to promote goodwill towards the general aviation community.

ARTICLE III – MEMBERSHIP

1. **Qualifications & Dues:** All persons interested in the objectives of COPA as defined in the Mission Statement shall be eligible for membership. The membership of COPA shall consist of those persons who have been received into membership upon making an application therefore and who have paid dues for the current year as established from time to time by the Board.

The Board may, designate and appoint persons as Honorary Members of COPA for such periods, with or without voting privileges and with such attendant dues as the Board shall determine at its sole discretion.

2. **Members in Good Standing:** Members whose dues are current and whose membership have not otherwise been revoked are members in good standing. Any member who fails to pay delinquent dues within 30 days after notice shall forfeit his membership. Persons who have forfeited their membership through non-payment of dues, may be reinstated upon payment of such dues within the 12-month period after they become delinquent. In order to be eligible to vote by ballot or at a meeting of the membership such person must have paid his dues currently 30 days prior to the date on which he would otherwise be entitled to vote under Article VI paragraph 4.

3. **Membership may be revoked by the Board of Directors for failure to abide by the standards set for membership in the Association.**

ARTICLE IV –OFFICERS AND MANAGEMENT

1. **Powers:** Except as otherwise required by law or provided by these bylaws, the management of COPA, its property and affairs shall be vested in its Board of Directors.

2. **Constitution of the Board:** The Board shall consist of at least 5 but less than 15 Directors elected by the general membership. At least one Director shall reside outside of the United States of America. Should a Board be elected with no Directors meeting this geographic criterion, an additional Director meeting the criterion shall be appointed by the Board, unless the maximum number (15) of Directors has been reached. The Board will elect from amongst its members officers including a President, Vice President, Secretary and Treasurer as outlined in Article VI paragraph 6 below. At its discretion, the Board may also appoint additional officers who may or may not be Directors.

3. Qualifications: Each Director shall be a member of COPA in good standing. A candidate for the Board of Directors, whether submitted by the Nominating Committee or the General Membership, shall agree in advance to serve as an officer of COPA if so chosen at any later date.

4. Term: The regular term of each Director shall be two years. Each term shall commence at the conclusion of the Annual Meeting during which elections are held. The election of Directors shall be staggered so that no more than 67% of directorships are up for election in any given year. Each director shall be allowed to serve a maximum of 3 consecutive terms.

5. Removal:

A) A Director may be removed for cause by the Board. In the event that a two thirds majority of the Board votes that a Director has violated these By-laws and not corrected this action for a period of not less than 30 days after notice, said Director shall be considered removed and the directorship shall be deemed to be vacated.

B) A Director shall be considered Removed and the directorship shall be considered vacant if said Director fails to attend three consecutive Board or Executive Committee (as per Article VII.4) meetings without permission of the President.

6. Vacancy: The Board, at its discretion, shall appoint a person to fill any vacancy occurring on the Board by reason of death, disqualification, removal, resignation or otherwise than regular expiration, and such person shall serve for the remainder of the un-expired term of the directorship so vacated. In the event that the Board of Directors decides to reduce the number of directorships, the vacancy need not be filled.

In the event that the position of President, Vice President, Secretary or Treasurer is vacated for whatever reason, the Board shall elect a Director to fill that position.

7. Duties: the duties of the officers and Board shall be:

A. President: The President shall be the Chief Executive Officer of the Association. The President shall preside at all meetings of the Board and the Executive Committee and he may preside at any meeting of the members, however, he may designate any Director to preside at any meeting. In The President's absence, should he have failed to make such designation, the presiding officer at any such meeting shall be the Vice President, Secretary and Treasurer in that order. The President shall be in charge of the business of the Association, shall execute contracts on its behalf and shall see that all orders and resolutions of the Board of Directors are carried into effect. The President shall be an ex officio member of all standing committees and shall have the general powers and duties of supervision and management usually vested in the office of the president or chief executive officer of a corporation.

B. Vice President: In the absence or disability of the President, the Vice President shall perform the President's duties and other such duties as prescribed by the Board. However, the Board reserves the right to elect a different Director to fill in for the President.

C. Secretary: The Secretary shall make or cause to be made a record of the proceedings of the Board of Directors and/or the Executive Committee and shall have charge of all records of the Association, together with the seal and articles. He shall ensure that proper notice is given of all meetings herein provided for, shall have in his charge the membership lists of use in determining those members entitled to vote; and shall have other such duties as may be determined by the Board.

D. Treasurer: The Treasurer shall have the custody of the Association's funds and securities; keep, or cause to be kept, a full and accurate account of receipts and disbursements in books belonging to the Association; prepare or cause to be prepared an annual budget and annual tax returns; and shall have other such duties as may be determined by the Board.

8 Membership Votes: The Board may, in its discretion, propose to the general membership for ratification, matters that the Board would otherwise be entitled to decide upon. This vote shall be accomplished by a resolution of the Board submitting the matter to the general membership for a ballot in accordance with the

procedures described in Article VI, paragraph 4. Once submitted to the general membership for a ballot, the results are binding upon the Board.

The Board may submit questionnaires to the general membership to determine the preferences of the membership and to aid the Board in its management function. These questionnaires need not follow the procedures prescribed herein for membership meetings or ballots. The results of such a questionnaire shall be advisory only and not binding upon the Board.

9. Compensation: The members of the Board of Directors as such shall not receive any compensation or salary for their services on the Board, but by resolution of the Board, said members may be allowed travel expenses on a scale prescribed by the Board for their attendance. Furthermore, Directors may be reimbursed for out-of-pocket expenses incurred in direct performance of their duties. Such expenses, either specifically or by classification, subject to certain limits, must be approved by the Board. In the event a Director fills the position of Executive Director (as per Article VII.1) or any other staff position, the Director shall not be compensated for such a position. Members of the Board of Directors who provide services that are unrelated to the management of the Association and are normally compensated by COPA may receive such compensation at the standard rate.

10. The Association shall provide Directors and Officers insurance for the officers and members of the Board.

ARTICLE V-MEETINGS

1. The Board of Directors shall meet at the call of the President or at the call of at least a majority of its members, but in no event shall meet less than two times annually. Two-thirds of the Board shall constitute a quorum. Notice of each meeting, delivered in writing, electronically or by any other means previously agreed to by the Board shall be given to all members thereof at least 10 calendar days prior to the meeting unless waived in writing by all Directors. The meetings of the Board of Directors shall be conducted according to the Robert's Rules of Order. Board Meetings may be held in person, via telephone conference, or by other electronic means.

2. There shall be at least one Annual Meeting open to the entire membership. The Secretary shall ensure that notice is delivered to all members no less than 30 days prior to such meeting. The Board shall set the date and location of the meeting. A quorum shall be considered the lesser of 10% of the general membership or 30 members. In the event a quorum is not achieved, the meeting shall be considered valid, but no votes may occur.

3. Unanimous Consent Action: Any action required or permitted to be taken at any meeting of the Board of Directors or any committee thereof, including but not limited to the Executive Committee, may be taken without a meeting as defined in Article V paragraph 1 above, provided prior to such action a written consent to such action is signed or transmitted electronically by all members of the Board or committee members as the case may be. Such consent shall be made part of the minutes of the proceedings of the Board or committee as appropriate as soon as practicable.

ARTICLE VI- ELECTIONS OF DIRECTOR AND OFFICERS

1. The Board of Directors shall appoint a Nominating Committee on or before 90 days prior to the Annual Meeting each year consisting of no less than 3 members of COPA. Said Committee shall consider any recommendations made by the membership and shall thereafter nominate one or more candidates for election for directorship. The minimum number of candidates nominated must equal the expiring number of directorships in that calendar year. The Board may approve deviations from this but must remain within the guidelines of Article IV paragraph 2. The Secretary shall publish the fact of such nominations either in the next issue of the "Newsletter" of COPA, or in another medium, which shall be distributed or made available to all members, but in no event shall this occur less than 60 days prior to the Annual Meeting.

2. In the event the Board fails to appoint a Nominating Committee or the Nominating Committee fails to nominate sufficient candidates to fill all vacancies in the time periods specified above, any member in good standing shall be able to nominate any member in good standing.

3. Nominations of candidates may also be made by the general membership as follows:

On or before 60 days prior to the Annual Meeting, a member in good standing may submit a Petition of Nomination either in writing to the Secretary, via email to the Secretary or electronically via the COPA online forum stating:

A: Statement of nomination, containing the name of the candidate, address of residence, certification of COPA membership in good standing and a short biographical sketch;

B. Endorsement of the nomination by not less than 10 petitioners who are members of COPA in good standing. Each endorsement shall include the member's name, address and date. No petitioner may endorse more than one petition for nomination in any election year. Endorsements may be submitted either in writing to the Secretary, via email to the Secretary or electronically via the COPA online forum.

4. Ballots for election of Directors shall be prepared by the Secretary in such fashion to ensure that every member has the ability to vote and provides reasonable assurances that no member may cast more than one ballot. Each ballot shall contain the names of each candidate nominated (as provided in paragraphs 1 through 3 above). Each member will be entitled to the same number of votes as the number of expiring directorships in a given calendar year. That is, if there are three directorships expiring in a given calendar year, each member will be entitled to vote for up to three candidates on their ballot. Any ballots containing more than the allowable number of votes will not be counted. Write in candidates shall not be provided for or counted in the elections. Such ballots shall be mailed or sent electronically, provided the Secretary establish such a system which provides equivalent conveniences and security, to each member in good standing as of the date provided in Article III paragraph 2 to their last address of record, at least 30 days prior to the annual membership meeting. Such ballots shall be completed, and returned by the member receiving same to the Secretary at COPA's headquarters or a location to be determined by the Board of Directors, including email address, and must be received prior to the close of business 7 calendar days immediately preceding said meeting to be valid. Those candidates receiving the largest number of votes will be selected to fill the open Board positions. In the event that the number of candidates equals the number of open board positions, these candidates will be declared winners without the need of the previously described voting procedure.

5. The Secretary shall report and certify in writing the results of the election to the membership at the next Annual Meeting.

6. Following the elections, The officers shall be selected from current board members and elected by the Board at the first meeting of the new Board following the annual meeting and announced to the membership as soon as practicable.

ARTICLE VII- ADDITIONAL STAFF AND COMMITTEES

1. Executive Director: The Board may hire an Executive Director or Administrator to work at the direction of the President, but who is responsible to the Executive Committee or Board if there is no sitting Executive Committee. It may also, at its discretion, employ such other persons to render services to the Association, which are necessary to promote or accomplish the Mission Statement.

2. Other Staff: The Board may create or eliminate any other staff positions, including but not limited to, a Membership Chairman, Safety and Training Chairman, Social Chairman and Web Master. Furthermore, the Board may appoint any individual to fill a staff position whether or not the individual is a member.

3. Compensation of Staff Positions: The Board may set the compensation for the Executive Director and all other staff positions subject to the restrictions set in Article IV paragraph 9 above. Any compensation must

not be above the prevailing wages for similar positions in comparable membership associations. The Board of Directors may delegate authority to the Executive Director or Administrator to manage the day-to-day business affairs of the Association subject to oversight and review by the Executive Committee or Board of Directors as noted above.

4. Executive Committee: At the discretion of the Board of Directors as demonstrated by a majority vote of the Board, at any time when there are at least 7 Directorships, an Executive Committee may be formed. The Executive Committee shall have all powers of the Board of Directors necessary to transact business between Board meetings, except for those specifically prohibited in paragraph B below. The Board may withdraw or amend specific duties of the Committee or re-delegate them, within its discretion. All actions of this Committee shall be on behalf of the Board and shall be certified and reported in writing by the Secretary to the Board at its next meeting. A quorum of said committee shall be four. Action of the committee shall be by majority vote.

A. Composition of the Executive Committee: The Executive Committee shall be comprised of the President, VP, Secretary, Treasurer and one at large member. The at-large position will be appointed by a vote of all Directors not already on the Executive Committee. In the event of a tie, the President shall cast the deciding vote.

B. Limitations of the Executive Committee: In no event shall the Executive Committee amend the By-laws, pledge or convey any assets of COPA, other than budgeted expenses or amounts less than 2.5% of the annual budget, nominate, select or remove Directors, change the number of directorships or waive any provisions or Article VII.

5. The Board of Directors may establish committees composed of COPA members, such as advisory, auditing, social and the like. These committees shall advise and assist the Board of Directors or the Executive Committee in their respective areas of responsibility.

ARTICLE VIII- OFFICER/DIRECTOR/STAFF RESTRICTIONS

No officer, Director or employee shall be:

1. An officer, full time employee, or individual contractor with a contract of more than one year, directly or indirectly of Cirrus Design Corporation (aka Cirrus Aircraft).
2. An officer or employee, agent directly or indirectly of any firm or corporation conducting business with COPA (not including COPA's members) in an amount of annual billings in excess of the lesser of \$1,000 or 5% of the Association's annual budget without first receiving approval of the Board of Directors. All business described herein, whether requiring Board approval or not, shall be reported to the Board as soon as practicable, but in no event later than the next Board of Directors meeting.
3. An officer or employee of any other general aviation related company, except that such officer, director or employee shall notify the Board of any potential conflicts in advance of taking such a position, or as soon as practicable thereafter. The Board shall have the right, at any time thereafter, and as often as the question is called, to vote to determine whether the conflict represents too great of a risk for COPA. In the event that the Board does agree by a majority that the risk is too great, then the officer, Director or employee shall be given 30 days to end their relationship with the outside organization or be deemed removed from their position as officer, Director or employee.

ARTICLE IX – FUNDS

Except for petty cash fund for office uses, if any, the amount of which shall be established by the Board, disbursement of the Association's funds shall be made by check or by electronic means and any corporate check or fund transfer over \$150.00 shall be signed by a member of the Board. The Board may delegate, at its discretion and for convenience of business, the signing authority of up to \$1500 to any staff or COPA member by documented resolution.

All Board Members, officers, or other individuals with access to Association funds shall be bonded, or the Association will maintain Crime insurance.

ARTICLE X – REPORT OF OFFICERS

The President or Executive Director and Treasurer shall each submit to the membership at the Annual Meeting a report of their conduct of the Association's business over the past year. The Treasurer's report shall be in sufficient detail to present a full and accurate accounting of the financial operations and financial condition of the Association. These reports shall be entered in the minutes. Annual financial statements shall be made available to the members.

ARTICLE XI – HEADQUARTERS

The Board may establish, move, eliminate and re-establish a headquarters at a location of its discretion.

ARTICLE XII – AMENDMENTS

1. These By-laws may be amended or repealed by a super-majority (75%) vote of the Members present, in person or by proxy, at any annual or special meeting of COPA, provided that the proposed meeting and amendment shall have been set forth with proper notice as provided for in Article V, paragraph 2.
2. These By-laws may be amended or repealed by the Board of Directors through a two-thirds vote provided that the proposed meeting and amendment shall have been set forth with proper notice as provided for in Article V, paragraph 1.