

CIRRUS OWNERS AND PILOTS ASSOCIATION

AMMENDED AND RESTATED BY – LAWS

ARTICLE I - DEFINITIONS

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

ARTICLE III – MISSION STATEMENT

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

ARTICLE III – 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.

The Board may, in its discretion, propose to the general membership for ratification, on 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 below in Article III, para. 6. 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.

2. Number of Directors: The Board of Directors shall consist of at least three but no more than 15 members elected from the general membership. If at all possible, the minimum number of directors should be an odd number. The number of Directors shall be determined by the Board, but this number may only change concurrent with elections. 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.
3. Term: The regular term of each directorship shall be two years. Each term shall commence at the conclusion of the Annual Meeting during which the elections are held. Each Director shall be allowed to serve a maximum of 3 consecutive terms.
 - A. The election of the Directors shall be staggered so that no more than 67% of the Directors are elected each with the exception of the first general election after adoption of these Amended By-laws, when all Directors shall be elected. At this first general election only, the President and Secretary and other Directors in number to result in compliance with the foregoing election limits shall be elected to one year terms.

B. Removal:

- i) A Director may be removed for cause by the Board. In the event that a two thirds majority of the Board vote 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.
 - ii) 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 meetings without permission of the President.
4. Vacancy: The Board shall 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 an Officer position is vacated for whatever reason, the Board may either appoint a new Director to fill that Officer position or elect an existing Director to fill the Officer role and appoint a new Director to fill the Directorship vacancy.
5. 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 and meets the other requirements set forth in this paragraph.

6. Nominations: The Board of Directors shall appoint a Nominating Committee on or before 120 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 each election to each directorship expiring in that calendar year. 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 70 days prior to the Annual Meeting.

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.

Nominations of candidates for each such expiring directorship may also be made by the general membership as follows: On or before 60 days prior to the Annual Meeting, a member may submit a Petition of Nomination to the Secretary stating:

- A. Clearly designate the expiring directorship for which nomination is made;
 - B. Statement of nomination, containing the name of the candidate, address of residence, certification of COPA membership in good standing and a short biographical sketch;
 - C. Signatures representing at least the 10 petitioners who are members of COPA in good standing shall be affixed. Each signature shall be followed by the member's printed name, address and date signed. No petitioner may sign more than one petition for nomination in any election year. Electronic means as determined by the Board shall suffice.
7. Elections: 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 vote more than once. Each ballot shall contain the names of each candidate nominated (as provided in 5 above) for each expiring Directorship. 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 VI, 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 /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.

In the event that no more than one nomination for each directorship has been made, those nominated shall be considered to have been duly elected by the general membership.

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

8. 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 below. The Board may withdraw or amend specific duties of the Committee or re-delegate them, within its discretion. All transaction 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 III paragraph 13 herein.
9. 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 paragraph 10 below, 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 a soon as practicable.
10. Meetings: 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 by all Directors. The meetings of the Board of Directors shall be conducted according to the Robert's Rules of Order.

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 date of the meeting shall be set by the Board. 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.
11. Compensation: The members of the Board of Directors as such shall not receive any compensation or salary for their services, 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 or any other staff position, the Director shall not be compensated for the staff position.

12. 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 employ such other persons to render services to the Association, which are necessary to promote or accomplish the Mission Statement.
13. 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.
14. 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 #11 above. Any compensation must not be above the prevailing wages for similar positions in other organizations.

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.

15. Restrictions: No officer, Director or employee shall be:
 - A. An officer, full time employee, or individual contractor with a contract of more than one year, directly or indirectly of Cirrus Design Corp.
 - B. 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 Associations annual budget with out 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.
 - C. 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 there after, and as often as the question is called, to vote to determine whether the conflict represents a conflict, which is 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.,
16. Committees: The Board of Directors may establish committees composed of COPA members, such as advisory, auditing, social and the like, which committees shall advise and assist the Board of Directors or the Executive Committee in there respective areas of responsibility.

ARTICLE IV – OFFICERS

1. Election: The officers of the COPA shall be a President, a Vice President, a Secretary a Treasurer and if the Board of Directors Determines, an Assistant Secretary and Assistant Treasurer. The officers shall be elected by the membership at the Annual Meeting and
2. Duties: the Duties of the officers shall be:

- A. President: the President shall be the Chief Executive Officer of the Association., He 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 his 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. He shall be in charge of the business of the corporation and shall executed contracts on behalf of the corporation and shall see that all orders and resolutions of the Board of Directors are carried into effect. He 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: The Vice President shall in absence or disability of the President, perform the duties and exercise the powers of the president and shall perform such other duties as the board of Directors shall prescribe, except that in the event that a majority of the portion of the Board that is able to vote elects a different director, that elected director shall perform said duties and exercise said powers)
 - 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 corporation, 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 an annual budget and annual tax returns; and shall have other such duties as may be determined by the Board.
 - E. Assistant Secretary and Assistant Treasurer: The Assistant Secretary and Assistant Treasurer shall, in the absence of the Secretary or Treasurer as the case may be, perform the duties and exercise the powers of the Secretary or Treasurer. Additionally the Assistant Secretary and Assistant Treasures shall report to and assist the Secretary or Treasurer as appropriate.
3. Bonding: The Board of Directors may require bonding of any individuals whose duties including handling any cash or accounts of COPA.

ARTICLE V – FUNDS

Except for petty cash fund for office uses, if any, the amount of which shall be established by the Board, disbursement of COPA's funds shall be made by check and any corporate check over \$250.00 shall be signed and counter signed by two employees or officers designated by the Board. Checks in the amount of \$250.00 or less may be signed by the President or Treasurer singularly.

ARTICLE VI – 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.

ARTIVLE VII – MEMBERSHIP

1. Qualifications & Dues: All persons interested in the objects and purposes 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 therefor and who have paid dues to 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 in its sole discretion.

2. Members in Good Standing: Members whose dues are paid currently and whose membership has 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 III, para 6.

ARTICVLE VIII – INDEMNIFICATION OF OFFICERS AND DIRECTORS

1. COPA may indemnify to the fullest extent permitted by law, and to the extent possible given reasonable budget constraints as determined by a majority of the Board, any person who has or is a party, or is threatened to be made a party, to any threatened, pending or completed action, suit or proceeding, whether, civil, criminal or administrative or investigative (other than any action by or in the right of COPA) by reason of the fact that he is or was a representative of COPA, or is or was serving at the request of COPA as a representative of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees) , judgements, tines, and amounts paid in settlement.
2. COPA may pay expenses incurred in defending a civil or criminal action, suit or proceeding in advance of the final dispositions of such actions, suit or proceeding as authorized by the Board in any specific case upon the receipt of an understanding by or on behalf of the COPA representative to repay such amount if it shall ultimately be determined that such representative is not entitled to be indemnified by COPA as authorized by these by-laws.
3. The right of indemnification provided by this Article shall continue as to a person who has ceased to be a COPA representative, and shall inure to the benefit of the heirs and personal representative of such a person.

ARTICLE IX – HEADQUARTERS

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

ARTICLE X – 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 VI, paragraph 4.
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 VI, paragraph 4.

ARTICLE XI – MISCELLANEOUS

Gender: Whenever the context requires, all words used in the singular will be construed to have been used in the plural, and vice versa, and each gender will include the other gender.