

Form **990****Return of Organization Exempt From Income Tax**

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except black lung benefit trust or private foundation)

OMB No 1545-0047

2002Department of the Treasury
Internal Revenue Service

▶ The organization may have to use a copy of this return to satisfy state reporting requirements

Open to Public
Inspection**A** For the 2002 calendar year, or tax year period beginning

and ending

B Check if applicable

- ☐ Address change
☐ Name change
☐ Initial return
☐ Final return
☐ Amended return
☐ Application pending

Please use IRS label or print or type See Specific Instructions

C Name of organization**NATIONAL AERONAUTIC ASSOCIATION**

Number and street (or P O box if mail is not delivered to street address)

1815 NORTH FORT MYER DRIVE

Room/suite

500

City or town, state or country, and ZIP + 4

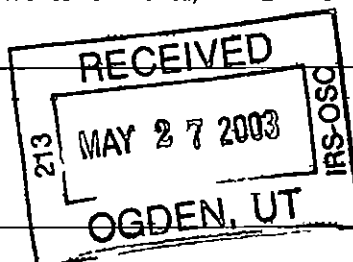
ARLINGTON, VA 22209**D** Employer identification number**53-0196615****E** Telephone number**(703) 527-0226****F** Accounting method ☐ Cash ☒ Accrual

Other (specify) ▶

• Section 501(c)(3) organizations and 4947(a)(1) nonexempt charitable trusts must attach a completed Schedule A (Form 990 or 990-EZ)

H and I are not applicable to section 527 organizations**H(a)** Is this a group return for affiliates? ☐ Yes ☒ No**H(b)** If "Yes," enter number of affiliates ▶**H(c)** Are all affiliates included? **N/A** ☐ Yes ☐ No (If "No," attach a list.)**H(d)** Is this a separate return filed by an organization covered by a group ruling? ☐ Yes ☒ No**I** Enter 4 digit GEN ▶**M** Check ☒ if the organization is not required to attach Sch B (Form 990, 990-EZ, or 990-PF)**G** Web site ▶ **WWW.NAA-USA.ORG****J** Organization type (check only one) ☒ 501(c)(3) (insert no.) ☐ 4947(a)(1) or ☐ 527**K** Check here ☐ if the organization's gross receipts are normally not more than \$25,000. The organization need not file a return with the IRS, but if the organization received a Form 990 Package in the mail, it should file a return without financial data. **Some states require a complete return****L** Gross receipts. Add lines 6b, 8b, 9b, and 10b to line 12 ▶ **1,227,041.****Part I Revenue, Expenses, and Changes in Net Assets or Fund Balances**

Revenue	1	Contributions, gifts, grants, and similar amounts received					
	a	Direct public support	1a	1,740.			
	b	Indirect public support	1b				
	c	Government contributions (grants)	1c				
	d	Total (add lines 1a through 1c) (cash \$ 1,740. noncash \$)	1d	1,740.			
	2	Program service revenue including government fees and contracts (from Part VII, line 93)	2	249,452.			
	3	Membership dues and assessments	3	289,803.			
	4	Interest on savings and temporary cash investments	4				
	5	Dividends and interest from securities	5	22,632.			
	6a	Gross rents	6a				
Expenses	b	Less rental expenses	6b				
	c	Net rental income or (loss) (subtract line 6b from line 6a)	6c				
	7	Other investment income (describe)	7				
	8a	Gross amount from sale of assets other than inventory	(A) Securities	8a	481,740.		
	b	Less cost or other basis and sales expenses	(B) Other	8b	584,236.		
	c	Gain or (loss) (attach schedule)	8c	<102,496.>			
	d	Net gain or (loss) (combine line 8c, columns (A) and (B))	8d	STMT 1 <102,496.>			
	9	Special events and activities (attach schedule)					
	a	Gross revenue (not including \$ of contributions reported on line 1a)	9a				
	b	Less direct expenses other than fundraising expenses	9b				
Net Assets	c	Net income or (loss) from special events (subtract line 9b from line 9a)	9c				
	10a	Gross sales of inventory, less returns and allowances	10a	80,567.			
	b	Less cost of goods sold	10b	41,796.			
	c	Gross profit or (loss) from sales of inventory (attach schedule) (subtract line 10b from line 10a)	10c	STMT 2 38,771.			
	11	Other revenue (from Part VII, line 103)	11	101,107.			
	12	Total revenue (add lines 1d, 2, 3, 4, 5, 6c, 7, 8d, 9c, 10c, and 11)	12	601,009.			
	13	Program services (from line 44, column (B))	13	433,185.			
	14	Management and general (from line 44, column (C))	14	325,755.			
	15	Fundraising (from line 44, column (D))	15				
	16	Payments to affiliates (attach schedule)	16				
17	Total expenses (add lines 16 and 44, column (A))	17	758,940.				
18	Excess or (deficit) for the year (subtract line 17 from line 12)	18	<157,931.>				
19	Net assets or fund balances at beginning of year (from line 73, column (A))	19	1,593,251.				
20	Other changes in net assets or fund balances (attach explanation)	20	<152,876.>				
21	Net assets or fund balances at end of year (combine lines 18, 19, and 20)	21	1,282,444.				



SEE STATEMENT 3

NATIONAL AERONAUTIC ASSOCIATION

53-0196615

Part II Statement of Functional Expenses

All organizations must complete column (A) Columns (B), (C), and (D) are required for section 501(c)(3) and (4) organizations and section 4947(a)(1) nonexempt charitable trusts but optional for others

Page 2

Do not include amounts reported on line 6b, 8b, 9b, 10b, or 16 of Part I		(A) Total	(B) Program services	(C) Management and general	(D) Fundraising
22	Grants and allocations (attach schedule)				
	cash \$ _____ noncash \$ _____				
23	Specific assistance to individuals (attach schedule)				
24	Benefits paid to or for members (attach schedule)				
25	Compensation of officers, directors, etc	95,000.	56,759.	38,241.	0.
26	Other salaries and wages	191,923.	114,666.	77,257.	
27	Pension plan contributions	20,116.	12,019.	8,097.	
28	Other employee benefits	27,182.	16,240.	10,942.	
29	Payroll taxes	16,639.		16,639.	
30	Professional fundraising fees				
31	Accounting fees				
32	Legal fees				
33	Supplies	6,834.	4,083.	2,751.	
34	Telephone	7,061.	4,219.	2,842.	
35	Postage and shipping	16,390.	9,792.	6,598.	
36	Occupancy	74,991.	44,804.	30,187.	
37	Equipment rental and maintenance	2,758.	1,648.	1,110.	
38	Printing and publications	25,322.	15,129.	10,193.	
39	Travel	13,810.	10,578.	3,232.	
40	Conferences, conventions, and meetings	99.	59.	40.	
41	Interest				
42	Depreciation, depletion, etc (attach schedule)	6,078.	3,631.	2,447.	
43	Other expenses not covered above (itemize)				
a					
b					
c					
d					
e	SEE STATEMENT 4	254,737.	139,558.	115,179.	
44	Total functional expenses (add lines 22 through 43). Organizations completing columns (B)-(D) carry these totals to lines 13-15	758,940.	433,185.	325,755.	0.

Joint Costs Check ☐ if you are following SOP 98-2Are any joint costs from a combined educational campaign and fundraising solicitation reported in (B) Program services? ☐ Yes ☒ No

If "Yes," enter (i) the aggregate amount of these joint costs \$ _____, (ii) the amount allocated to Program services \$ _____,

(iii) the amount allocated to Management and general \$ _____, and (iv) the amount allocated to Fundraising \$ _____

Part III Statement of Program Service AccomplishmentsWhat is the organization's primary exempt purpose? **SEE STATEMENT 5**

All organizations must describe their exempt purpose achievements in a clear and concise manner. State the number of clients served, publications issued, etc. Discuss achievements that are not measurable. (Section 501(c)(3) and (4) organizations and 4947(a)(1) nonexempt charitable trusts must also enter the amount of grants and allocations to others.)

Program Service Expenses

(Required for 501(c)(3) and (4) orgs. and 4947(a)(1) trusts but optional for others.)

a	AWARDS AND EVENTS: IDENTIFICATION AND CEREMONIAL RECOGNITION OF THOSE WHO HAVE CONTRIBUTED TO THE "ART, SPORT AND SCIENCE OF AVIATION AND SPACE FLIGHT."	(Grants and allocations \$ _____)	152,156.
b	CONTESTS AND RECORDS: COORDINATION AND CERTIFICATION OF ALL AVIATION AND SPACE RECORDS ORIGINATING IN THE UNITED STATES.	(Grants and allocations \$ _____)	144,617.
c	MEMBERSHIP: SERVICES FOR INDIVIDUAL, CORPORATE, AFFILIATE AND CLUB MEMBERS INCLUDE EDUCATIONAL & NETWORKING OPPORTUNITIES, MEMBER PUBLICATIONS, AIR SPORTS LICENSING AND PROMOTION OF SPORTS AVIATION IN THE U.S.	(Grants and allocations \$ _____)	136,412.
d		(Grants and allocations \$ _____)	
e	Other program services (attach schedule)	(Grants and allocations \$ _____)	
f	Total of Program Service Expenses (should equal line 44, column (B), Program services)		433,185.

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Form 990 (2002)

Part IV Balance Sheets

Note Where required, attached schedules and amounts within the description column should be for end-of-year amounts only

		(A) Beginning of year	(B) End of year
Assets	45 Cash - non-interest-bearing		45 119,490.
	46 Savings and temporary cash investments	344,159.	46 168,351.
	47 a Accounts receivable	47a 54,675.	
	b Less allowance for doubtful accounts	47b	47c 54,675.
	48 a Pledges receivable	48a	
	b Less allowance for doubtful accounts	48b	48c
	49 Grants receivable		49
	50 Receivables from officers, directors, trustees, and key employees		50
	51 a Other notes and loans receivable	51a	
	b Less allowance for doubtful accounts	51b	51c
	52 Inventories for sale or use	13,631.	52 13,242.
	53 Prepaid expenses and deferred charges	12,204.	53 7,472.
	54 Investments - securities STMT 6 <input type="checkbox"/> Cost <input checked="" type="checkbox"/> FMV	1,148,483.	54 903,295.
	55 a Investments - land, buildings, and equipment basis	55a	
	b Less accumulated depreciation	55b	55c
56 Investments - other		56	
57 a Land, buildings, and equipment basis	57a 50,516.		
b Less accumulated depreciation STMT 7	57b 31,350.	57c 19,166.	
58 Other assets (describe RENT DEPOSIT)	3,985.	58 3,985.	
59 Total assets (add lines 45 through 58) (must equal line 74)	1,608,932.	59 1,289,676.	
Liabilities	60 Accounts payable and accrued expenses	15,681.	60 7,232.
	61 Grants payable		61
	62 Deferred revenue		62
	63 Loans from officers, directors, trustees, and key employees		63
	64 a Tax exempt bond liabilities		64a
	b Mortgages and other notes payable		64b
	65 Other liabilities (describe)		65
	66 Total liabilities (add lines 60 through 65)	15,681.	66 7,232.
Net Assets or Fund Balances	Organizations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 67 through 69 and lines 73 and 74		
	67 Unrestricted	916,883.	67 743,890.
	68 Temporarily restricted	676,368.	68 538,554.
	69 Permanently restricted		69
	Organizations that do not follow SFAS 117, check here <input type="checkbox"/> and complete lines 70 through 74		
	70 Capital stock, trust principal, or current funds		70
	71 Paid-in or capital surplus, or land, building and equipment fund		71
	72 Retained earnings, endowment, accumulated income, or other funds		72
	73 Total net assets or fund balances (add lines 67 through 69 or lines 70 through 72, column (A) must equal line 19, column (B) must equal line 21)	1,593,251.	73 1,282,444.
	74 Total liabilities and net assets / fund balances (add lines 66 and 73)	1,608,932.	74 1,289,676.

Form 990 is available for public inspection and, for some people, serves as the primary or sole source of information about a particular organization. How the public perceives an organization in such cases may be determined by the information presented on its return. Therefore, please make sure the return is complete and accurate and fully describes, in Part III, the organization's programs and accomplishments.

Part IV-B	Reconciliation of Expenses per Audited Financial Statements with Expenses per Return
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<p>a Total revenue, gains, and other support per audited financial statements</p> <p>b Amounts included on line a but not on line 12, Form 990</p> <p>(1) Net unrealized gains on investments \$ <u><152,876.></u></p> <p>(2) Donated services and use of facilities \$ _____</p> <p>(3) Recoveries of prior year grants \$ _____</p> <p>(4) Other (specify) STMT 8 \$ <u>41,796.</u></p> <p>Add amounts on lines (1) through (4)</p> <p>c Line a minus line b</p> <p>d Amounts included on line 12, Form 990 but not on line a</p> <p>(1) Investment expenses not included on line 6b, Form 990 \$ _____</p> <p>(2) Other (specify) \$ _____</p> <p>Add amounts on lines (1) and (2)</p> <p>e Total revenue per line 12, Form 990 (line c plus line d)</p>	<p>a <u>489,929.</u></p> <p>b <u><111,080.></u></p> <p>c <u>601,009.</u></p> <p>d <u>0.</u></p> <p>e <u>601,009.</u></p>
<p>a Total expenses and losses per audited financial statements</p> <p>b Amounts included on line a but not on line 17, Form 990</p> <p>(1) Donated services and use of facilities \$ _____</p> <p>(2) Prior year adjustments reported on line 20, Form 990 \$ _____</p> <p>(3) Losses reported on line 20, Form 990 \$ _____</p> <p>(4) Other (specify) STMT 9 \$ <u>41,796.</u></p> <p>Add amounts on lines (1) through (4)</p> <p>c Line a minus line b</p> <p>d Amounts included on line 17, Form 990 but not on line a</p> <p>(1) Investment expenses not included on line 6b, Form 990 \$ _____</p> <p>(2) Other (specify) \$ _____</p> <p>Add amounts on lines (1) and (2)</p> <p>e Total expenses per line 17, Form 990 (line c plus line d)</p>	<p>a <u>800,736.</u></p> <p>b <u>41,796.</u></p> <p>c <u>758,940.</u></p> <p>d <u>0.</u></p> <p>e <u>758,940.</u></p>

[illegible]

☐ Yes ☒ No

Form 990 (2002)

Part VII Analysis of Income-Producing Activities (See page 31 of the instructions)

Note Enter gross amounts unless otherwise indicated

	Unrelated business income		Excluded by section 512, 513, or 514		(E) Related or exempt function income
	(A) Business code	(B) Amount	(C) Exclu- sion code	(D) Amount	
93 Program service revenue					
a SANCTION & RECORD FEES					110,372.
b SPORT LICENSE/CREW CARD					43,084.
c NAC MEMBERSHIP FEE					22,000.
d PUBLICATIONS	541800	14,000.			
e AWARDS					59,996.
f Medicare/Medicaid payments					
g Fees and contracts from government agencies					
94 Membership dues and assessments					289,803.
95 Interest on savings and temporary cash investments					
96 Dividends and interest from securities			14	22,632.	
97 Net rental income or (loss) from real estate					
a debt-financed property					
b not debt-financed property					
98 Net rental income or (loss) from personal property					
99 Other investment income					
100 Gain or (loss) from sales of assets other than inventory			18	<102,496.>	
101 Net income or (loss) from special events					
102 Gross profit or (loss) from sales of inventory					38,771.
103 Other revenue					
a MISCELLANEOUS					
b ROYALTY INCOME			15	101,107.	
c					
d					
e					
104 Subtotal (add columns (B), (D), and (E))		14,000.		21,243.	564,026.
105 Total (add line 104, columns (B), (D), and (E))					599,269.

Note Line 105 plus line 1d, Part I, should equal the amount on line 12, Part I

Part VIII Relationship of Activities to the Accomplishment of Exempt Purposes (See page 32 of the instructions)

Line No ▼	Explain how each activity for which income is reported in column (E) of Part VII contributed importantly to the accomplishment of the organization's exempt purposes (other than by providing funds for such purposes)
	SEE STATEMENT 11

Part IX Information Regarding Taxable Subsidiaries and Disregarded Entities (See page 32 of the instructions)

(A) Name, address, and EIN of corporation, partnership, or disregarded entity	(B) Percentage of ownership interest	(C) Nature of activities	(D) Total income	(E) End-of year assets
	%			
N/A	%			
	%			
	%			

Part X Information Regarding Transfers Associated with Personal Benefit Contracts (See page 33 of the instructions)

- (a) Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No
- (b) Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract? ☐ Yes ☒ No

Accompanying schedules and statements, and to the best of my knowledge and belief, it is true
information of which preparer has any knowledge

12-03

DONALD J. KORANDA, PRESIDENT
Type or print name and title

SCHEDULE A
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Organization Exempt Under Section 501(c)(3)

(Except Private Foundation) and Section 501(e), 501(f), 501(k),
501(n), or Section 4947(a)(1) Nonexempt Charitable Trust

Supplementary Information-(See separate instructions)

▶ **MUST be completed by the above organizations and attached to their Form 990 or 990-EZ**

OMB No 1545-0047

2002

Name of the organization

NATIONAL AERONAUTIC ASSOCIATION

Employer identification number

53 0196615

Part I Compensation of the Five Highest Paid Employees Other Than Officers, Directors, and Trustees

(See page 1 of the instructions List each one If there are none, enter "None ")

(a) Name and address of each employee paid more than \$50,000	(b) Title and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans & deferred compensation	(e) Expense account and other allowances
ART GREENFIELD	DIR. CONTESTS			
C/O THE ORGANIZATION	40+	52,500.	4,200.	0.
Total number of other employees paid over \$50,000	0			

Part II Compensation of the Five Highest Paid Independent Contractors for Professional Services

(See page 2 of the instructions List each one (whether individuals or firms) If there are none, enter "None ")

(a) Name and address of each independent contractor paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over \$50,000 for professional services	0	

Part III Statements About Activities (See page 2 of the instructions)

	Yes	No
1 During the year, has the organization attempted to influence national, state, or local legislation, including any attempt to influence public opinion on a legislative matter or referendum? If "Yes," enter the total expenses paid or incurred in connection with the lobbying activities ► \$ _____ \$ _____ (Must equal amounts on line 38, Part VI A, or line 1 of Part VI B) Organizations that made an election under section 501(h) by filing Form 5768 must complete Part VI-A. Other organizations checking "Yes," must complete Part VI-B AND attach a statement giving a detailed description of the lobbying activities	1	X
2 During the year, has the organization, either directly or indirectly, engaged in any of the following acts with any substantial contributors, trustees, directors, officers, creators, key employees, or members of their families, or with any taxable organization with which any such person is affiliated as an officer, director, trustee, majority owner, or principal beneficiary? (If the answer to any question is "Yes," attach a detailed statement explaining the transactions)		
a Sale, exchange, or leasing of property?	2a	X
b Lending of money or other extension of credit?	2b	X
c Furnishing of goods, services, or facilities?	2c	X
d Payment of compensation (or payment or reimbursement of expenses if more than \$1,000)? SEE PART V, FORM 990	2d X	
e Transfer of any part of its income or assets?	2e	X
3 Does the organization make grants for scholarships, fellowships, student loans, etc.? (See Note below)	3	X
4 Do you have a section 403(b) annuity plan for your employees?	4	X
Note Attach a statement to explain how the organization determines that individuals or organizations receiving grants or loans from it in furtherance of its charitable programs "qualify" to receive payments		

Part IV Reason for Non-Private Foundation Status (See pages 3 through 5 of the instructions)The organization is not a private foundation because it is: (Please check only **ONE** applicable box)

- 5** ☐ A church, convention of churches, or association of churches Section 170(b)(1)(A)(i)
- 6** ☐ A school Section 170(b)(1)(A)(ii) (Also complete Part V)
- 7** ☐ A hospital or a cooperative hospital service organization Section 170(b)(1)(A)(iii)
- 8** ☐ A Federal, state, or local government or governmental unit Section 170(b)(1)(A)(v)
- 9** ☐ A medical research organization operated in conjunction with a hospital Section 170(b)(1)(A)(iii) Enter the hospital's name, city, and state **►** _____
- 10** ☐ An organization operated for the benefit of a college or university owned or operated by a governmental unit Section 170(b)(1)(A)(iv) (Also complete the **Support Schedule** in Part IV-A.)
- 11a** ☐ An organization that normally receives a substantial part of its support from a governmental unit or from the general public Section 170(b)(1)(A)(vi) (Also complete the **Support Schedule** in Part IV-A.)
- 11b** ☐ A community trust Section 170(b)(1)(A)(vi) (Also complete the **Support Schedule** in Part IV-A.)
- 12** ☒ An organization that normally receives (1) more than 33 1/3% of its support from contributions, membership fees, and gross receipts from activities related to its charitable, etc., functions subject to certain exceptions, and (2) no more than 33 1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975 See section 509(a)(2) (Also complete the **Support Schedule** in Part IV-A.)
- 13** ☐ An organization that is not controlled by any disqualified persons (other than foundation managers) and supports organizations described in (1) lines 5 through 12 above, or (2) section 501(c)(4), (5), or (6), if they meet the test of section 509(a)(2) (See section 509(a)(3))

Provide the following information about the supported organizations (See page 5 of the instructions)

(a) Name(s) of supported organization(s)	(b) Line number from above

- 14** ☐ An organization organized and operated to test for public safety Section 509(a)(4) (See page 5 of the instructions)

Part IV-A**Support Schedule** (Complete only if you checked a box on line 10, 11, or 12) Use cash method of accounting**Note** You may use the worksheet in the instructions for converting from the accrual to the cash method of accounting

Calendar year (or fiscal year beginning in)	(a) 2001	(b) 2000	(c) 1999	(d) 1998	(e) Total
15 Gifts, grants, and contributions received (Do not include unusual grants. See line 28.)	5,060.	2,231.	685,629.	12,800.	705,720.
16 Membership fees received	308,205.	316,792.	294,817.	349,312.	1,269,126.
17 Gross receipts from admissions, merchandise sold or services performed, or furnishing of facilities in any activity that is related to the organization's charitable, etc., purpose	251,066.	257,429.	354,426.	259,092.	1,122,013.
18 Gross income from interest, dividends, amounts received from payments on securities loans (section 512(a)(5)), rents, royalties, and unrelated business taxable income (less section 511 taxes) from businesses acquired by the organization after June 30, 1975	34,421.	94,536.	55,379.	43,669.	228,005.
19 Net income from unrelated business activities not included in line 18				16,635.	16,635.
20 Tax revenues levied for the organization's benefit and either paid to it or expended on its behalf					
21 The value of services or facilities furnished to the organization by a governmental unit without charge. Do not include the value of services or facilities generally furnished to the public without charge.					
22 Other income. Attach a schedule Do not include gain or (loss) from sale of capital assets	67,097.	69,549.	SEE STATEMENT 12	61,445.	308,744.
23 Total of lines 15 through 22	665,849.	740,537.	1,500,904.	742,953.	3,650,243.
24 Line 23 minus line 17	414,783.	483,108.	1,146,478.	483,861.	2,528,230.
25 Enter 1% of line 23	6,658.	7,405.	15,009.	7,430.	
26 Organizations described on lines 10 or 11	a Enter 2% of amount in column (e), line 24				26a N/A
b Prepare a list for your records to show the name of and amount contributed by each person (other than a governmental unit or publicly supported organization) whose total gifts for 1998 through 2001 exceeded the amount shown in line 26a. Do not file this list with your return. Enter the sum of all these excess amounts					26b N/A
c Total support for section 509(a)(1) test. Enter line 24, column (e)					26c N/A
d Add: Amounts from column (e) for lines 18 _____ 19 _____ 22 _____ 26b _____					26d N/A
e Public support (line 26c minus line 26d total)					26e N/A
f Public support percentage (line 26e (numerator) divided by line 26c (denominator))					26f N/A %
27 Organizations described on line 12	a For amounts included in lines 15, 16, and 17 that were received from a "disqualified person," prepare a list for your records to show the name of, and total amounts received in each year from, each "disqualified person." Do not file this list with your return. Enter the sum of such amounts for each year:				
(2001)	0.	(2000)	0.	(1999)	0.
(1998)	0.	(1997)	0.	(1996)	0.
b For any amount included in line 17 that was received from each person (other than "disqualified persons"), prepare a list for your records to show the name of, and amount received for each year, that was more than the larger of (1) the amount on line 25 for the year or (2) \$5,000. (Include in the list organizations described in lines 5 through 11, as well as individuals.) Do not file this list with your return. After computing the difference between the amount received and the larger amount described in (1) or (2), enter the sum of these differences (the excess amounts) for each year:					
(2001)	0.	(2000)	0.	(1999)	0.
(1998)	0.	(1997)	0.	(1996)	0.
c Add: Amounts from column (e) for lines 15 _____ 16 _____ 17 _____ 20 _____ 21 _____					27c 3,096,859.
d Add: Line 27a total _____ 0. and line 27b total _____ 0.					27d 0.
e Public support (line 27c total minus line 27d total)					27e 3,096,859.
f Total support for section 509(a)(2) test. Enter amount on line 23, column (e)					27f 3,650,243.
g Public support percentage (line 27e (numerator) divided by line 27f (denominator))					27g 84.8398%
h Investment income percentage (line 18, column (e) (numerator) divided by line 27f (denominator))					27h 6.2463%

28 Unusual Grants For an organization described in line 10, 11, or 12 that received any unusual grants during 1998 through 2001, prepare a list for your records to show, for each year, the name of the contributor, the date and amount of the grant, and a brief description of the nature of the grant. Do not file this list with your return. Do not include these grants in line 15.

Part V Private School Questionnaire (See page 7 of the instructions.)

N/A

(To be completed ONLY by schools that checked the box on line 6 in Part IV)

	Yes	No
29 Does the organization have a racially nondiscriminatory policy toward students by statement in its charter, bylaws, other governing instrument, or in a resolution of its governing body?	29	
30 Does the organization include a statement of its racially nondiscriminatory policy toward students in all its brochures, catalogues, and other written communications with the public dealing with student admissions, programs, and scholarships?	30	
31 Has the organization publicized its racially nondiscriminatory policy through newspaper or broadcast media during the period of solicitation for students, or during the registration period if it has no solicitation program, in a way that makes the policy known to all parts of the general community it serves? If "Yes," please describe, if "No," please explain (If you need more space, attach a separate statement.)	31	
<hr/>		
<hr/>		
<hr/>		
32 Does the organization maintain the following		
a Records indicating the racial composition of the student body, faculty, and administrative staff?	32a	
b Records documenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory basis?	32b	
c Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships?	32c	
d Copies of all material used by the organization or on its behalf to solicit contributions? If you answered "No" to any of the above, please explain (If you need more space, attach a separate statement.)	32d	
<hr/>		
33 Does the organization discriminate by race in any way with respect to		
a Students' rights or privileges?	33a	
b Admissions policies?	33b	
c Employment of faculty or administrative staff?	33c	
d Scholarships or other financial assistance?	33d	
e Educational policies?	33e	
f Use of facilities?	33f	
g Athletic programs?	33g	
h Other extracurricular activities? If you answered "Yes" to any of the above, please explain (If you need more space, attach a separate statement.)	33h	
<hr/>		
<hr/>		
34 a Does the organization receive any financial aid or assistance from a governmental agency?	34a	
b Has the organization's right to such aid ever been revoked or suspended? If you answered "Yes" to either 34a or b, please explain using an attached statement	34b	
35 Does the organization certify that it has complied with the applicable requirements of sections 4 01 through 4 05 of Rev Proc 75-50, 1975-2 C B 587, covering racial nondiscrimination? If "No," attach an explanation	35	

Schedule A (Form 990 or 990-EZ) 2002

Part VI-A Lobbying Expenditures by Electing Public Charities (See page 9 of the instructions)

N/A

(To be completed **ONLY** by an eligible organization that filed Form 5768)Check ☐ **a** if the organization belongs to an affiliated groupCheck ☐ **b** if you checked "a" and "limited control" provisions apply

Limits on Lobbying Expenditures		(a) Affiliated group totals	(b) To be completed for ALL electing organizations												
(The term "expenditures" means amounts paid or incurred)															
		N/A													
36	Total lobbying expenditures to influence public opinion (grassroots lobbying)	36													
37	Total lobbying expenditures to influence a legislative body (direct lobbying)	37													
38	Total lobbying expenditures (add lines 36 and 37)	38													
39	Other exempt purpose expenditures	39													
40	Total exempt purpose expenditures (add lines 38 and 39)	40													
41	Lobbying nontaxable amount. Enter the amount from the following table -														
<table border="0"> <tr> <td>If the amount on line 40 is -</td> <td>The lobbying nontaxable amount is -</td> </tr> <tr> <td>Not over \$500,000</td> <td>20% of the amount on line 40</td> </tr> <tr> <td>Over \$500,000 but not over \$1,000,000</td> <td>\$100,000 plus 15% of the excess over \$500,000</td> </tr> <tr> <td>Over \$1,000,000 but not over \$1,500,000</td> <td>\$175,000 plus 10% of the excess over \$1,000,000</td> </tr> <tr> <td>Over \$1,500,000 but not over \$17,000,000</td> <td>\$225,000 plus 5% of the excess over \$1,500,000</td> </tr> <tr> <td>Over \$17,000,000</td> <td>\$1,000,000</td> </tr> </table>		If the amount on line 40 is -	The lobbying nontaxable amount is -	Not over \$500,000	20% of the amount on line 40	Over \$500,000 but not over \$1,000,000	\$100,000 plus 15% of the excess over \$500,000	Over \$1,000,000 but not over \$1,500,000	\$175,000 plus 10% of the excess over \$1,000,000	Over \$1,500,000 but not over \$17,000,000	\$225,000 plus 5% of the excess over \$1,500,000	Over \$17,000,000	\$1,000,000	41	
If the amount on line 40 is -	The lobbying nontaxable amount is -														
Not over \$500,000	20% of the amount on line 40														
Over \$500,000 but not over \$1,000,000	\$100,000 plus 15% of the excess over \$500,000														
Over \$1,000,000 but not over \$1,500,000	\$175,000 plus 10% of the excess over \$1,000,000														
Over \$1,500,000 but not over \$17,000,000	\$225,000 plus 5% of the excess over \$1,500,000														
Over \$17,000,000	\$1,000,000														
42	Grassroots nontaxable amount (enter 25% of line 41)	42													
43	Subtract line 42 from line 36. Enter -0- if line 42 is more than line 36	43													
44	Subtract line 41 from line 38. Enter -0- if line 41 is more than line 38	44													
Caution If there is an amount on either line 43 or line 44, you must file Form 4720															

4-Year Averaging Period Under Section 501(h)

(Some organizations that made a section 501(h) election do not have to complete all of the five columns below. See the instructions for lines 45 through 50 on page 11 of the instructions.)

Calendar year (or fiscal year beginning in)	Lobbying Expenditures During 4-Year Averaging Period				N/A
	(a) 2002	(b) 2001	(c) 2000	(d) 1999	(e) Total
45	Lobbying nontaxable amount				0.
46	Lobbying ceiling amount (150% of line 45(e))				0.
47	Total lobbying expenditures				0.
48	Grassroots nontaxable amount				0.
49	Grassroots ceiling amount (150% of line 48(e))				0.
50	Grassroots lobbying expenditures				0.

Part VI-B Lobbying Activity by Nonelecting Public Charities

(For reporting only by organizations that did not complete Part VI-A) (See page 11 of the instructions)

N/A

During the year, did the organization attempt to influence national, state or local legislation, including any attempt to influence public opinion on a legislative matter or referendum, through the use of

- a** Volunteers
- b** Paid staff or management (Include compensation in expenses reported on lines c through h)
- c** Media advertisements
- d** Mailings to members, legislators, or the public
- e** Publications, or published or broadcast statements
- f** Grants to other organizations for lobbying purposes
- g** Direct contact with legislators, their staffs, government officials, or a legislative body
- h** Rallies, demonstrations, seminars, conventions, speeches, lectures, or any other means
- i** Total lobbying expenditures (Add lines c through h)

Yes	No	Amount
		0.

If "Yes" to any of the above, also attach a statement giving a detailed description of the lobbying activities

Exempt Organizations (See page 12 of the instructions)**a Transfers from the reporting organization to a noncharitable exempt organization of**

- (ii) Other assets

(i) Sales or exchanges of assets with a noncharitable exempt organization

- (ii) Purchases of assets from a noncharitable exempt organization**

- (iii) Rental of facilities, equipment, or other assets

- (iv) Reimbursement arrangements**

- (v) Loans or loan guarantees**

- (vi) Performance of services or membership or fundraising solicitations**

c Sharing of facilities, equipment, mailing lists, other assets, or paid employees

d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting organization. If the organization received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.

	Yes	No
51a(i)		X
a(ii)		X
b(i)		X
b(ii)		X
b(iii)		X
b(iv)		X
b(v)		X
b(vi)		X
c		X

N/A

[illegible]

52 a Is the organization directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ▶ ☐

► ☐ Yes ☒ No

b If "Yes," complete the following schedule

N/A

[illegible]

Asset No	Description	Date Acquired	Method	Life	Line No	Unadjusted Cost Or Basis	Bus % Excl	Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Amount Or Depreciation
1	FURNITURE AND FIXTURES	VARIES	SL	5.00	16	48,961.			48,961.	25,272.		5,712.
2	FURNITURE AND FIXTURES	070102	SL	5.00	16	1,555.			1,555.			366.
	* TOTAL 990 PAGE 2					50,516.		0.	50,516.	25,272.	0.	6,078.
	DEPR											

FORM 990	GAIN (LOSS) FROM PUBLICLY TRADED SECURITIES	STATEMENT	1
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DESCRIPTION	GROSS SALES PRICE	COST OR OTHER BASIS	EXPENSE OF SALE	NET GAIN OR (LOSS)
SALE OF SECURITIES	481,740.	584,236.	0.	<102,496.>
TO FORM 990, PART I, LINE 8	481,740.	584,236.	0.	<102,496.>

FORM 990

INCOME AND COST OF GOODS SOLD
INCLUDED ON PART I, LINE 10

STATEMENT 2

INCOME

1. GROSS RECEIPTS	80,567	
2. RETURNS AND ALLOWANCES		
3. LINE 1 LESS LINE 2		80,567
4. COST OF GOODS SOLD (LINE 13)	41,796	
5. GROSS PROFIT (LINE 3 LESS LINE 4)		38,771

COST OF GOODS SOLD

6. INVENTORY AT BEGINNING OF YEAR	13,631	
7. MERCHANDISE PURCHASED	41,407	
8. COST OF LABOR		
9. MATERIALS AND SUPPLIES		
10. OTHER COSTS		
11. ADD LINES 6 THROUGH 10		55,038
12. INVENTORY AT END OF YEAR	13,242	
13. COST OF GOODS SOLD (LINE 11 LESS LINE 12)		41,796

FORM 990	OTHER CHANGES IN NET ASSETS OR FUND BALANCES	STATEMENT	3
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DESCRIPTION

AMOUNT

UNREALIZED LOSS ON INVESTMENTS

<152,876.>

TOTAL TO FORM 990, PART I, LINE 20

<152,876.>

FORM 990	OTHER EXPENSES	STATEMENT	4
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DESCRIPTION	(A) TOTAL	(B) PROGRAM SERVICES	(C) MANAGEMENT AND GENERAL	(D) FUNDRAISING
AWARD CEREMONIES	76,292.	76,292.		
BANK & INVESTMENT				
FEEs	15,068.		15,068.	
BOARD EXPENSE	738.		738.	
DUES	66,606.	8,748.	57,858.	
INSURANCE	3,190.		3,190.	
MARKETING	4,635.	2,769.	1,866.	
MISCELLANEOUS	9,695.	5,792.	3,903.	
PROFESSIONAL FEES	41,010.	8,800.	32,210.	
RECORD BOOK	859.	513.	346.	
SUBSCRIPTIONS & PUBLICATIONS	36,644.	36,644.		
TOTAL TO FM 990, LN 43	254,737.	139,558.	115,179.	

FORM 990	STATEMENT OF ORGANIZATION'S PRIMARY EXEMPT PURPOSE PART III	STATEMENT	5
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EXPLANATION

TO ADVANCE THE ART, SPORT AND SCIENCE OF AVIATION AND SPACE FLIGHT BY
FOSTERING OPPORTUNITIES TO PARTICIPATE FULLY IN AVIATION ACTIVITIES AND
BY PROMOTING PUBLIC UNDERSTANDING OF THE IMPORTANCE OF AVIATION AND SPACE
FLIGHT IN THE UNITED STATES.

FORM 990	NON-GOVERNMENT SECURITIES	STATEMENT	6
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SECURITY DESCRIPTION	CORPORATE STOCKS	CORPORATE BONDS	OTHER PUBLICLY TRADED SECURITIES	OTHER SECURITIES	TOTAL NON-GOV'T SECURITIES
MONEY MARKET FUNDS				37,952.	37,952.
STOCKS	479,424.				479,424.
MUTUAL FUNDS				385,919.	385,919.
TO 990, LN 54 COL B	479,424.			423,871.	903,295.

FORM 990	DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT	STATEMENT	7
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DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
FURNITURE AND FIXTURES	48,961.	30,984.	17,977.
FURNITURE AND FIXTURES	1,555.	366.	1,189.
TOTAL TO FORM 990, PART IV, LN 57	50,516.	31,350.	19,166.

FORM 990	OTHER REVENUE NOT INCLUDED ON FORM 990	STATEMENT	8
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DESCRIPTION	AMOUNT
COST OF GOODS SOLD	41,796.
TOTAL TO FORM 990, PART IV-A	41,796.

FORM 990	OTHER EXPENSES NOT INCLUDED ON FORM 990	STATEMENT	9
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DESCRIPTION	AMOUNT
COST OF GOODS SOLD	41,796.
TOTAL TO FORM 990, PART IV-B	41,796.

FORM 990

PART V - LIST OF OFFICERS, DIRECTORS,
TRUSTEES AND KEY EMPLOYEES

STATEMENT 10

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
DONALD J. KORANDA ALL MAY BE REACHED IN CARE OF THE ORGANIZATION.	PRESIDENT 40+	95,000.	7,600.	0.
WESLEY L. MCDONALD	CHAIRMAN 2-5+	0.	0.	0.
E.W. BARAGAR	VICE CHAIRMAN 2-5+	0.	0.	0.
JOSEPH R. BREAM	TREASURER 2-5+	0.	0.	0.
ELIZABETH MATARESE	SECRETARY 2-5+	0.	0.	0.
W. W. BOISTURE, JR.	BOARD MEMBER 2+	0.	0.	0.
ED BOLEN	BOARD MEMBER 2+	0.	0.	0.
WALTER BOYNE	BOARD MEMBER 2+	0.	0.	0.
DAVID G. BROWN	BOARD MEMBER 2+	0.	0.	0.
J. RICHARD BROWN	BOARD MEMBER 2+	0.	0.	0.
STEVEN J. BROWN	BOARD MEMBER 2+	0.	0.	0.

NATIONAL AERONAUTIC ASSOCIATION53-0196615

AL CARPENTER	BOARD MEMBER 2+	0.	0.	0.
CHARLES CARSON, III	BOARD MEMBER 2+	0.	0.	0.
JAMES L. "JACK" COLE	BOARD MEMBER 2+	0.	0.	0.
JAMES K. COYNE	BOARD MEMBER 2+	0.	0.	0.
JOHN R. "JACK" DAILEY	BOARD MEMBER 2+	0.	0.	0.
ROB DORSEY	BOARD MEMBER 2+	0.	0.	0.
DEAN EDMONDS, JR.	BOARD MEMBER 2+	0.	0.	0.
JANE GARVEY	BOARD MEMBER 2+	0.	0.	0.
MALVERN J. GROSS, JR.	BOARD MEMBER 2+	0.	0.	0.
DAIN M. HANCOCK	BOARD MEMBER 2+	0.	0.	0.
AGNES HUFF	BOARD MEMBER 2+	0.	0.	0.
MIKE JACKSON	BOARD MEMBER 2+	0.	0.	0.
FRANK J. JENSEN	BOARD MEMBER 2+	0.	0.	0.

NATIONAL AERONAUTIC ASSOCIATION

53-0196615

RICK JONES	BOARD MEMBER 2+	0.	0.	0.
CHARLES H. KAMAN	BOARD MEMBER 2+	0.	0.	0.
TULINDA LARSEN	BOARD MEMBER 2+	0.	0.	0.
SENATOR JOHN MCCAIN	BOARD MEMBER 2+	0.	0.	0.
RUSSELL W. MEYER, JR.	BOARD MEMBER 2+	0.	0.	0.
CHRISTOPHER J. NEEDELS	BOARD MEMBER 2+	0.	0.	0.
THE HON. JAMES L. OBERSTAR	BOARD MEMBER 2+	0.	0.	0.
SEAN O'KEEFE	BOARD MEMBER 2+	0.	0.	0.
JACK READY	BOARD MEMBER 2+	0.	0.	0.
DURWOOD "SKIP" RINGO	BOARD MEMBER 2+	0.	0.	0.
LEO SCHEFER	BOARD MEMBER 2+	0.	0.	0.
BEVERLY SHARP	BOARD MEMBER 2+	0.	0.	0.
JAMES B. TAYLOR	BOARD MEMBER 2+	0.	0.	0.

NATIONAL AERONAUTIC ASSOCIATION

53-0196615

JEAN K. TINSLEY	BOARD MEMBER 2+	0.	0.	0.
HANSEL TOOKES, II	BOARD MEMBER 2+	0.	0.	0.
RICHARD H. TRULY	BOARD MEMBER 2+	0.	0.	0.
CLIFTON F. VON KANN	BOARD MEMBER 2+	0.	0.	0.
SPANN WATSON	BOARD MEMBER 2+	0.	0.	0.
JAMES A. WILDING	BOARD MEMBER 2+	0.	0.	0.
SAM B. WILLIAMS	BOARD MEMBER 2+	0.	0.	0.
JAMES ZEISET	BOARD MEMBER 2+	0.	0.	0.
JAMES L. ZIEGLER	BOARD MEMBER 2+	0.	0.	0.
SAM ZIMMERMAN	BOARD MEMBER 2+	0.	0.	0.

TOTALS INCLUDED ON FORM 990, PART V

95,000.

7,600.

0.

FORM 990	PART VIII - RELATIONSHIP OF ACTIVITIES TO ACCOMPLISHMENT OF EXEMPT PURPOSES	STATEMENT	11
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LINE	EXPLANATION OF RELATIONSHIP OF ACTIVITIES
93A	FEEs RECEIVED IN EXCHANGE FOR CERTIFICATION OF RECORD MAKING FLIGHTS.
93B	FEEs CHARGED FOR SPORTING LICENSES AND CREW CARDS.
93C	INCOME FROM MANAGEMENT OF INTERNATIONAL AVIATION CONFERENCE.
93E	INCOME FROM AWARDS CEREMONIES.
94	MEMBERSHIP DUES AND FEEs RECEIVED IN RETURN FOR BENEFITS OF MEMBERSHIP

94 CONSISTENT WITH THE ORGANIZATION'S EXEMPT PURPOSE.
102 SALES OF EDUCATIONAL MATERIALS, TROPHIES, ETC. WHICH PROMOTE THE
102 ORGANIZATION'S EXEMPT PURPOSE.

SCHEDULE A	OTHER INCOME	STATEMENT	12
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DESCRIPTION	2001 AMOUNT	2000 AMOUNT	1999 AMOUNT	1998 AMOUNT
ROYALTIES	67,097.	68,061.	88,740.	61,128.
MISCELLANEOUS	0.	1,488.	21,913.	317.
TOTAL TO SCHEDULE A, LINE 22	67,097.	69,549.	110,653.	61,445.

**NATIONAL AERONAUTIC ASSOCIATION
FORM 990**

**EIN 53-0196615
FOR THE YEAR ENDED DECEMBER 31, 2002**


PART VI, ITEM 77 – CHANGES TO GOVERNING DOCUMENTS

I certify that the attached document represents a complete and accurate copy of the Bylaws of the National Aeronautic Association currently in effect, as amended from time to time

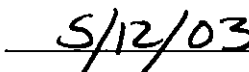
Signed



Title



Date





NATIONAL AERONAUTIC ASSOCIATION OF THE USA, INC.

“The Aero Club of the United States”

BY-LAWS

December 2002



United States Representative
Fédération Aéronautique Internationale

1815 North Fort Myer Drive, Suite 500
Arlington, VA 22209-1805
(703) 527-0226

INDEX TO NAA BYLAWS

PREAMBLE	HISTORICAL BACKGROUND
ARTICLE I.	CONSTITUTION
ARTICLE II	OBJECTIVES AND FUNCTIONS
ARTICLE III	HEADQUARTERS
ARTICLE IV	STRUCTURE AND MEMBERSHIP
ARTICLE V	BOARD OF DIRECTORS, OFFICERS, AND EXECUTIVE COMMITTEE
ARTICLE VI	MEETINGS
ARTICLE VII	COMMITTEES
ARTICLE VIII	BOARDS Contest & Records Program & Events (NAL)
ARTICLE IX.	FISCAL AND ADMINISTRATIVE MATTERS

PREAMBLE – HISTORICAL BACKGROUND

The early histories of the National Aeronautic Association (NAA), originally the Aero Club of America, founded in June 1905, and the Fédération Aéronautique Internationale (FAI), founded in October 1905 by the Aero Club of America and several European aero clubs were closely related, and the Wright Brothers were themselves early members of NAA. Technological advancement and international standardization were the main themes

In the United States, the Aero Club of America, and later NAA, sparked the advancement of aviation for many years. Its functions included national aviation policy, rules for operation of aircraft, air sport rules, issuance of pilot licenses, safety of operation, aeronautical research and development, aviation (and later space) records, airport and airway development, and representing the United States in FAI. It naturally became the original keeper of aviation archives

With the advances that were stimulated by World War I, it was inevitable that the various aviation components would assume a greater role in their specialized functions – this was especially true among the interested government agencies. The National Advisory Committee for Aeronautics (NACA), which had been like a part of the Aero Club of America and NAA, became the National Aeronautics and Space Administration; and the Bureau of Air Commerce became the Civil Aeronautics Authority (CAA) and later the Federal Aviation Agency. Meanwhile, the aircraft manufacturers established their own associations, as did the airport operators and the various air sport units, which had been organic elements of the Aero Club of America (and NAA after 1922). The financial support of these growing and vigorous organizations tended to diminish that available to NAA and thus to limit its capabilities. However, NAA continued to see its mission in a broad light as evidenced by its Mission Statement of 1989, which reads as follows

The National Aeronautic Association is the National Aero Club of the United States. Its primary mission is the advancement of the art, sport, and science of aviation and space flight by fostering opportunities to participate fully in aviation activities and by promoting public understanding of the importance of aviation and space flight to the United States. In carrying out this mission, NAA, as the National Aero Club of the United States, will:

Develop opportunities to strengthen the mutual objectives of NAA and its corporate members, air sport organizations, chapters and affiliates, including the formation of affiliated aero clubs in U. S. cities where such organizations do not now exist,

Represent U. S. aviation throughout the world as a member of the Fédération Aéronautique Internationale,

Encourage, coordinate, document, and promote competition and record-making aviation and space events in accordance with the rules prescribed by the Fédération Aéronautique Internationale, of which NAA is the official U. S. representative;

Recognize and reward those who make outstanding contributions to the advancement of aviation and space flight through presentations of awards and other honors,

Endorse sound national programs and other efforts designed to help the United States remain a leader in aviation and space flight,

Support and encourage aviation and space education programs,

Promote and encourage public participation in, and appreciation of, U S aviation and space activities

FAI-related activities, such as the verification, publication, and maintenance of air and space records, have long been a core NAA responsibility along with those elements of the heritage function which it shares with organizations such as the National Air and Space Museum

ARTICLE I. CONSTITUTION

The constitution of the National Aeronautic Association consists of the body of fundamental laws and principles that prescribe the nature, objectives, functions, and limits of NAA. It includes: (1) the Articles of Association, (2) the relatively permanent elements of the NAA Constitution which are set forth in these By-Laws; and (3) the elements more subject to change, the procedural and more detailed elements, as well as material on awards and honors, which are set forth in the Standing Rules.

ARTICLE II. OBJECTIVES AND FUNCTIONS

To represent the United States in FAI, with other national aero clubs and appropriate international bodies,

To represent FAI in the United States and to authorize participation in FAI activities,

To support a sound national aviation policy in coordination with other U.S. air and space organizations;

To promote aeronautical progress through science, technology, education, and support of institutions so engaged,

To promote and coordinate air sports in the United States; and

To maintain historical records on air and space achievements and to contribute to the national air and space heritage through appropriate awards

ARTICLE III. HEADQUARTERS

The Association shall have its national headquarters office in the vicinity of Washington, DC, and may establish such other offices as the Board of Directors may determine.

ARTICLE IV. STRUCTURE AND MEMBERSHIP

SECTION IV-1 – STRUCTURE

- (a) A National Headquarters

- (b) A Board of Directors with overall policy responsibility for NAA
- (c) A President who shall serve as CEO with responsibility for executing the policies of the Board; relationships with FAI, NAA's functions under these by-laws; and programs to achieve NAA's objectives.
- (d) The U.S. Air Sport Organizations which, under NAA delegations of authority in accordance with the Statutes, By-Laws and Sporting Code of FAI, represent the United States with FAI counterpart air sport organizations
- (e) Local and regional Aero Clubs chartered by NAA
- (f) Corporate members
- (g) Affiliated organizational members
- (h) Individual members
- (i) Contest and Records Board
- (j) Committees

SECTION IV-2 – MEMBERSHIP

- (a) **CATEGORIES OF INDIVIDUAL MEMBERSHIP** The By-Laws provide for both individual and organizational membership in NAA. The Board of Directors may from time to time establish other classes of membership. The categories of individual membership shall be as follows.
 - (1) Member-at-large – An individual who pays his/her own membership fee
 - (2) Associate Member – An individual who is a member of an Air Sport organization which is an organizational member of NAA, or who contributes to NAA's work through participation in one or more programs, which provide financial support to NAA under conditions established by the Board of Directors.
 - (3) Life Member – An individual who pays the fee specified by the Board of Director for membership in NAA for life.
 - (4) Honorary Member – An individual who is approved by the Board of Directors for dues-free membership in NAA in recognition of distinguished service to aeronautics or space flight.
 - (5) Executive Member – An individual designated by a Corporation under the provisions of SECTION IV-2(b).

The Board of Directors may from time to time determine the rights and privileges to be accorded each type of individual membership

- (b) **CORPORATE MEMBERS:** Companies and/or corporations that are engaged in, or are interested in, the advancement of aeronautics or space flight may be approved for affiliation with NAA as Corporate Members. Each Corporate Member shall be entitled to designate one (1) individual in that corporation as an Executive Member of NAA for each \$250 in dues paid by the corporation to NAA. Such Executive Members shall be entitled to all the rights and privileges of NAA Members-at-large, with the exception of the right to vote
- (c) **AERO CLUBS** Fifteen (15) or more individual members of NAA in good standing may organize into and apply for charter as an NAA Aero Club. All members of NAA Aero Clubs shall become Associate members of NAA. In the case of an independent existing organization applying for charter as an NAA Aero Club, the club shall be required to pay only sixty (60) percent of the fee for its members to NAA during the first two years of the charter, however, at the end of that two-year period, said Aero club shall be required to pay annually to NAA the full established fee for its members
- (d) **AIR SPORT ORGANIZATIONS AND AFFILIATE MEMBERS:** The NAA Board of Directors may approve other organizations and/or institutions for NAA membership as an Air Sport Organization or Affiliate under the following definitions
 - (1) An Air Sport Organization is an organization engaged in an aviation activity which is a recognized function of FAI and which organization has received a written delegation of authority from NAA to represent the United States in FAI with respect to the activity in which it is primarily engaged. This delegation of authority shall also carry the authority to represent FAI in the United States with respect to that

particular activity. The scope and particulars of the delegation shall be detailed in the written document issued by NAA. An Air Sport Organization shall represent only one (1) activity within FAI. Members of Air Sport Organizations shall be associate members automatically with the option to upgrade to full NAA individual membership.

- (2) An NAA Affiliate is an organization engaged in aviation or related activity which is in accord with one (1) or more of the aims and purposes of NAA but not formally recognized by FAI. Members of NAA Affiliate organizations shall be associate members automatically with the option to upgrade to full NAA individual membership.

- (e) **TERM OF MEMBERSHIP** Except in the case of Life and Honorary Members, all other individual memberships shall be on an annual basis. These memberships shall be terminated automatically if a member is delinquent in the payment of required dues or fees for a period of ninety (90) days. Memberships may also be terminated for cause or for actions incompatible with the objectives of NAA or accepted standards of sportsmanship. Members of Air Sport Organizations shall be automatically terminated at such time as they are no longer members in good standing of an Air Sport Organization, or at such time as the Air Sport Organization itself is no longer a member of NAA.
- (f) **ANNUAL DUES** The Board of directors shall from time to time determine the amount of annual dues payable by members in each category, and when such dues shall be paid.

ARTICLE V. BOARD OF DIRECTORS

SECTION V-1 – GENERAL POWERS

The affairs of NAA shall be managed by its Board of Directors as provided in the NAA Articles of Association and governing statutes. Directors shall be members of NAA. The Chairman of the Board shall be elected by the Board from its membership.

SECTION V-2 – NUMBER, TENURE AND RESPONSIBILITIES

The number of Directors shall be at least three (3) and not more than thirty five (35), not including Ex Officio Directors. The term of office of Directors shall be three (3) years, except that Directors nominated under Sections V-3(e)(3) and (4) below shall serve for one (1) year. The terms shall be staggered so that, insofar as practicable, not more than one-

third of the Directors shall be elected each year for a full term. Any Director may be elected for one (1) or more additional terms. Directors shall serve until their successors are elected and qualified or until their earlier resignation, death, or removal. The personal liability of the Directors and Officers are limited to the fullest extent permitted by law.

SECTION V-3 – NOMINATION AND ELECTION OF DIRECTORS

Members of the Board of Directors shall be nominated and elected in accordance with the following procedures:

- (a) A Nominating Committee consisting of at least seven (7) members shall be appointed by the Executive Committee at least one hundred twenty (120) days prior to the Annual Meeting. The Nominating Committee shall be chaired by the Chairman or Vice Chairman of the Board of Directors, and the organizations listed in ARTICLE IV-1 (d), (e), (f), and (g) above shall be represented on the Committee,
- (b) The Nominating Committee shall meet and complete its nominations at least ninety (90) days prior to the Annual Meeting,
- (c) The Nominating Committee must obtain the consent of each nominee to serve, if elected,
- (d) The names of the nominees shall be published by NAA and mailed to each organizational and individual member at least (60) days prior to the Annual Meeting,
- (e) The nominating Committee shall base its selections on the following considerations:
 - (1) that, as an objective, the Board should consist of nationally recognized aviation and space leaders,
 - (2) that all segments of NAA should be represented on the Board;
 - (3) that each Air Sport Organization in good standing should designate a representative for the Board,
 - (4) that at least three (3) NAA Aero clubs should be represented on the Board.
- (f) Nominations by petition must be signed by members of NAA, including three Directors, who collectively hold at least one (1) percent of the total NAA vote under the provisions of the Standing Rules. Such petitions must be received at the NAA Offices at least thirty (30) days prior to the Annual Meeting. The individuals so nominated must file their written consent at the NAA Offices at least fifteen (15) days prior to the Annual Meeting.

- (g) The election shall be held at the Annual Meeting with voting by those entitled to vote as prescribed in ARTICLE VI-1 (e)(2) and (3), and as defined in ARTICLE IV-2.

SECTION V-4 – EX OFFICIO DIRECTORS

Ex Officio Directors may be appointed by the Board of Directors. These Directors shall include members and former members of the Congress and the Administration, including the uniformed services, with interests in aeronautics and/or astronautics. Ex Officio Directors shall be entitled to the same rights and privileges as the Directors, except for the power to vote. All Officers shall serve as Ex Officio Directors, if not elected to the Board.

SECTION V-5 – VACANCIES

Any vacancy occurring in the Board of Directors shall be filled by the Board. An individual so elected to fill such a vacancy shall be elected for the un-expired term of his or her predecessor in office, as defined in ARTICLE V-2.

SECTION V-6 – OFFICERS

- (a) CATEGORIES: NAA has two officer categories
 - (1) Those on full-time duty, i.e., the President/CEO and the Executive Vice President.
 - (2) Volunteer officers who participate on a part-time basis. This group includes: (1) Directors/Officers, such as the Chairman and Vice Chairman of the Board, (2) Volunteer officers who perform staff duties, and (3) Volunteer officers who perform other duties.
- (b) ELECTION AND TERM: Officers shall be elected by the Board of Directors at the annual meeting. They shall take office immediately upon adjournment of the meeting. Officers shall serve until their successors are elected and qualified or until their earlier resignation, death, or removal. Notwithstanding these provisions, the Board of Directors may enter into an employment agreement with one or more Officers for periods of not more than three years.
- (c) VACANCIES: Vacancy in any office created for any reason may be filled by the Board of Directors for the un-expired portion of the term.
- (d) DUTIES:
 - (1) Chairman of the Board – The Chairman of the Board shall, when available, preside at meetings of the Board of Directors and the

Nominating Committee The Chairman may preside at meetings to select recipients of major awards

- (2) Vice Chairman of the Board – The Vice Chairman of the Board shall perform such functions as delegated or assigned by the Chairman
- (3) President – The President shall serve as Chief Executive Officer and report to the Chairman. The President shall serve as, or designate, the U. S. Vice President of FAI with the concurrence of the Executive Committee, and select the members of the U.S. delegation to FAI meetings, with the concurrence of the Executive Committee and the Air Sport Organizations. He/she shall preside at all meetings of the membership and meetings of the Board of directors and the Executive Committee when the Chairman and Vice Chairman are unable to attend. He/she shall appoint all representatives to other bodies, foreign and domestic, and make appropriate assignments to the other officers
- (4) Executive Vice President – The Executive Vice President shall coordinate the activities of the staff and act for the President when the President is not available. He/she shall perform such other functions as assigned by the President
- (5) Senior Vice President – the Senior Vice President shall perform such duties as assigned by the President
- (6) The Treasurer – The Treasurer shall exercise overall supervision over the handling of funds and shall be responsible for the maintenance of the required financial accounts and records. The Treasurer shall report to the Board of Directors, and shall prepare and render periodic financial analyses and reports for the Board of Directors, the President, and the membership. With the President or Executive Vice President, he/she shall sign all agreements or contracts executed in the name of NAA in excess of ten thousand dollars (\$10,000), and multiyear contracts. He/she shall perform all other duties incident to the office of Treasurer and such other duties as may be assigned by the Board of Directors or the President.
- (7) The Secretary – The Secretary shall (1) keep the minutes of the meetings of the membership, the Board of Directors, and the Executive Committee in one or more books provided for the purpose; (2) ensure that all notices are duly dispatched in accordance with the provisions of these by-laws or applicable statutes; and (3) perform all other duties ordinarily incident to the office of Secretary or assigned by the Board of Directors or the President. The Secretary shall report to the Board of Directors

- (8) The General Counsel – As requested by the Board of Directors or the President, the General Counsel shall handle all legal matters pertaining to the affairs of the Association
- (9) National and Regional Vice Presidents – The National and Regional Vice Presidents shall perform such duties as assigned by the President
- (10) Additional Officers – The Board of Directors may, at its discretion appoint other officers with such duties as it deems to be in the interests of NAA.
- (e) RESIGNATION: Any Officer elected or appointed by the Board of Directors may resign by delivering a written resignation to the Board of Directors, the President, or the Secretary.
- (f) INVOLUNTARY REMOVAL: Any officer elected or appointed by the Board of Directors may be removed for cause by the Board of Directors or, in the absence of the Board, by a vote of at least two-thirds of the entire Executive Committee. Such Officer shall first be notified in writing of his or her proposed removal and provided documentation of the alleged cause. The Officer shall then be afforded the opportunity for a hearing before the Board

of Directors or the Executive Committee of the proposed removal. In the event that the hearing and removal action are carried out by the Executive Committee, the full Board shall be notified promptly. Upon the request of five members of the Board, a special meeting of the Board shall be called to review the action of the Executive Committee. Should an employment agreement exist, its compensation provisions may not be terminated except for cause, however, the Officer's compensation may be held in escrow pending final action. If the President deems it to be in the best interests of NAA, the Officer may be placed on administrative leave pending final action.

SECTION V-8 – EXECUTIVE COMMITTEE

At its annual meeting, The Board of Directors shall, by a resolution adopted by a majority of the Directors in office, designate and appoint an Executive Committee which shall consist of the Chairman and Vice Chairman of the Board, the President, the Treasurer, the Secretary, other officers as appropriate, and at least four (4) other members of the Board, representing as many elements of the NAA structure as possible. To the extent provided by applicable statutes, these By-Laws and the above resolution, the Executive Committee may exercise the authority of the Board provided that

- (a) no committee shall have the authority of the Board of Directors in connection with
 - (1) amending, altering or repealing the By-Laws,

- (2) amending, altering or repealing the Articles of Association,
 - (3) adopting a plan of merger or consolidation with another organization;
 - (4) authorizing the sale, lease, exchange, or mortgage of any substantial portion of the property and assets of NAA;
 - (5) authorizing the voluntary dissolution of the Association or revoking proceedings therefore;
 - (6) adopting a plan for the distribution of the assets of NAA,
 - (7) amending, altering or repealing any resolution of the Board of Directors which by its terms provides that it shall not be amended, altered, or repealed by such committee,
 - (8) relieving or removing NAA officers except as provided for in these By-Laws,
- (b) designation and appointment of any such committee and the delegation of authority thereto shall not operate to relieve the Board of Directors, or any individual Director, of any responsibility imposed by law upon the Board of Directors or any member thereof
 - (c) The Board of Directors shall be provided copies of the minutes of Executive Committee meetings

ARTICLE VI. MEETINGS

SECTION VI-1 – MEETINGS OF THE MEMBERSHIP

- (a) ANNUAL: An annual meeting of the membership shall be held during a month selected by the Board of Directors for the purpose of electing Directors and for the transaction of other appropriate items of business
- (b) SPECIAL: Special meetings of the membership may be called by the Chairman, the Vice Chairman, a majority of the Board of Directors, the President, or by members collectively holding at least twenty (20) percent of the total voting rights of all NAA members.
- (c) PLACE: The President shall designate the time and place for any annual or special meeting of the membership
- (d) NOTICE: Written or printed notice stating the place, day and hour of any meeting of the membership shall be delivered, either personally or by mail, to each member entitled to vote at such meeting at least thirty (30) days and

not more than ninety (90) days before the date of such meeting. The notice shall state who is calling the meeting and the purpose of the meeting. If mailed, the notice shall be deemed to be delivered when deposited in the U.S. mail, with postage prepaid, addressed to given member at his or her address as it appears in the NAA records.

(e) PROCEDURAL RULES

- (1) Quorum – The members holding one-tenth of the votes, which may be cast at any membership meeting, shall constitute a quorum for such meeting. Votes to reach a quorum may be cast in person or by proxy.
- (2) Voting – Members of record fifteen (1) days prior to an annual or special meeting of members shall be entitled to vote as follows:
 - Each individual full member or member-at-large One (1) vote
 - Each organizational member (Corporate, Air Sport, Affiliate, or Aero Club) One (1) vote for each \$25 paid in Corporate, Air Sport, Affiliate or Aero Club dues
 - Each Associate Member And each executive member Non-voting
- (3) Proxies - At any meeting of members, an individual or organizational member entitled to vote may vote by proxy executed in writing by the member's duly authorized attorney-in-fact

SECTION VI-2 – MEETINGS OF THE BOARD OF DIRECTORS

- (a) REGULAR. The Board of Directors shall hold one meeting each year as soon after as practicable and at the same location as the Annual Meeting of the membership. The Board may provide by resolution the date, time and place for additional regular meetings without other notice to such resolution
- (b) SPECIAL. Special meetings of the Board of Directors may be called by, or at the request of, the Chairman or any five Directors. The person or persons calling the meeting may fix any location for such meeting
- (c) NOTICE: Notice of any special meeting of the Board of Directors shall be given at least thirty (30) days in advance of the meeting by written notice delivered personally, or sent by U.S. Mail, telegram, or telefax, to each Director at his or her address as it appears in the NAA records. If mailed,

such notice shall be deemed to be delivered when deposited in the U S. mail so addressed with postage prepaid. If the notice is given by telegram, such notice shall be deemed to be delivered when the notice is delivered to the telegraph company. If the notice is transmitted by telefax, such notice shall be deemed to be delivered if receipt is acknowledged by return telefax or by

telephone. Any Director may waive notice of any meeting. The attendance of a Director at any meeting shall constitute a waiver of notice of such meeting except where a Director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board, need be specified in the notice or waiver of notice of such meeting unless specifically required by law or these By-Laws.

- (d) **QUORUM.** One-third of the elected members of the Board of Directors shall constitute a quorum for the transaction of business at any meeting of the Board.
- (e) **BOARD ACTIONS.** The act of a majority of the elected Directors present at a meeting at which a quorum is present shall be the act of the Board of Directors, unless the act of a greater number is required by law or these By-Laws.
- (f) **ACTION WITHOUT A MEETING.** Any action required by law to be taken at a meeting of Directors, or any action which may be taken at such a meeting, may be so taken without a meeting if a consent in writing, setting forth the action to be taken, shall be signed by at least one more than one half of the incumbent Directors, provided, however, that each Director shall have received the required prior notice in advance of the meeting.

ARTICLE VII. COMMITTEES

SECTION VII-1 – GENERAL

In addition to the Executive Committee and Nominating Committee, the other major committees are listed below. The Board of Directors may establish such additional temporary or permanent committees, as it deems necessary. All committees shall have at least three (3) members including the chair. Each committee member shall remain in office until a successor is appointed, until the committee is terminated, or until the member is incapacitated or removed. Each committee shall adopt its own rules if consistent with these by-laws or standing rules. In all cases, a majority of the whole committee shall constitute a quorum, and a majority vote shall carry a resolution. Except for the Executive, Nominating, and Finance Committees, each committee shall select its chair from among its members.

SECTION VII-2 – FINANCE COMMITTEE

The Finance Committee, chaired by the Treasurer, shall prepare NAA's annual budget, review financial statements, and make recommendations for increasing revenue. The Committee shall also establish an audit program that will achieve recognized corporate audit objectives. All Committee reports shall be submitted to the Board of Directors.

SECTION VII-3 – AIR SPORT ORGANIZATION COMMITTEE

The Air Sport Organization Committee shall meet regularly and prepare reports that will keep the Board of Directors, Executive Committee, and President informed on the special needs and concerns of the Air Sport Organizations.

SECTION VII-4 – MEMBERSHIP DEVELOPMENT COMMITTEE

The Membership Development Committee shall support the President in the solicitation and recruiting of new organizational and individual members. If requested, it shall also advise the President on new member eligibility and member renewals.

SECTION VII-5 – BY-LAWS COMMITTEE

The By-Laws Committee shall insure an orderly process in the revision of these By-Laws to include establishment of intervals between changes, solicitation of recommendations for changes and the staffing of such proposals.

ARTICLE VIII. BOARDS

SECTION VIII-1 – CONTEST AND RECORDS

- (a) **STRUCTURE:** The Contest and Records Board shall be responsible to the President for the administration, documentation, and certification of all competitions and record attempts sanctioned by NAA. Said Board shall consist of a Chairman, a Vice Chairman, and a Secretariat, all of whom shall be appointed by the President. Subject to the concurrence of the President, the Chairman of the Contest and records Board may appoint such committees as deemed necessary to carry out the responsibilities of the Board. The Secretariat shall be located at and be a part of, the NAA National Headquarters.
- (b) **OPERATING POLICIES AND PROCEDURES:** The Contest and Records Board, and all elements thereof, shall operate in accordance with the Constitutions of FAI and NAA, and with the policies and procedures prescribed by the Board.
- (c) **APPEALS:** If a record claim is denied by the Secretariat, the contestant may appeal this decision to the Contest and records Board. The Board shall review the claim and may approve or deny the record. The decision of the Board shall be final.

ARTICLE VIII-2- PROGRAM AND EVENTS BOARD

- (a) **GENERAL.** This article outlines the duties and responsibilities of the Program and Events Board, an entity within the National Aeronautic Association responsible for preserving our national aerospace heritage by conducting educational programs and events for the benefit of its members, the aerospace industry and the general public.
- (b) **NAME.** In recognition of the distinguished history of the National Aviation Club (NAC), from which this Board was originally formed, the NAA Program and Events Board shall be known and referred to as the National Aviation Club or NAC
- (c) **DUTIES AND RESPONSIBILITIES**
 - (1) The NAC will provide a forum for the exchange of ideas and information on aviation and space flight by conducting educational programs and events to expand the knowledge and understanding of NAA's members, the aerospace industry, and promote public awareness of aviation and space accomplishments. The NAC will, from time to time, provide suitable recognition and so honor individuals and organizations that have contributed to the advancement of the art, sport and science of aviation and space flight
 - (2) The NAC Board will advise the President on the administration of award and recognition programs, on the creation and development of new programs and events, and on the development of policies and procedures to enhance the public's recognition of America's leadership role in aerospace technology
- (d) **MEMBERSHIP AND OFFICERS**
 - (1) Members of the NAC Board will be selected from among the ranks of NAA members as provided for in the NAA Standing Rules.
 - (2) The Board will consist of up to 15 NAA members. Board members will serve three-year terms beginning on January 1st and ending on December 31st, with at least 1/3 of the members selected annually in accordance with the procedures established in this section
 - (3) The officers of the Board will consist of a President, Vice President and Secretary, and be elected from among the NAC Board to serve one-year terms beginning January 1st and ending December 31st
 - (4) A nomination to serve on the NAC Board may come from an existing member of the Board, or if established, from a nomination committee of

the Board, or from the President of NAA. A nomination from an individual board member must be supported by at least two additional Board members. Nominees are subject to the concurrence of the NAA Board.

- (5) The Board may, by a majority vote, approve up to 5 individuals as Honorary Members of the Board. Honorary members shall have all the rights and privileges of a regular Board member except the right to vote. Honorary members may be elected to the Board at any time, but shall be reaffirmed at each annual election of the Board.
- (6) Any vacancy on the Board may be filled for the remaining term by the President with the concurrence of the Board and the NAA President.
- (7) By a majority vote of the Board, the past President may retain the honorary title of President Emeritus and to be listed as such on appropriate NAC documents.
- (8) A liaison from the NAA staff will be assigned to the board for the purpose of assuring that the work of the board is carried out in an efficient and timely manner, and with the full coordination and support of the NAA staff.

(e) Duties of the Officers

- (1) The NAC President shall: 1) when able, preside at all meetings of the Board; 2) appoint the chairperson of all regular and standing committees of the NAC Board; 3) serve as an ex-officio member of all committees except the NAC Nominating Committee; 4) exercise general supervision over the affairs of the NAC Board. In addition, the President will serve as an ex officio member of the NAA Executive Committee.
- (2) The Vice President shall: 1) in the absence of the President, or at the President's request, conduct meetings of the Board, and 2) perform such other duties as may be assigned by the Chair. Should the Presidency become vacant, the Vice-President will serve the remainder of the term.
- (3) The Secretary shall: 1) keep minutes of all actions and pertinent discussions of the Board and make them available to the Board members; 2) ensure all meeting notices are duly dispatched in accordance with the bylaws; and 3) shall perform such other duties as may from time to time be assigned by the President.

(f) MEETINGS

- (1) The Board shall meet as often as necessary to conduct the business for which it was formed. Members shall be notified in writing, or by electronic means, of the meeting date, time and location at least 10 days prior to any regular meeting. One third of the members of the Board

shall constitute a quorum Board action may be approved by a majority of a quorum of members present

- (2) Any member of the Board who shall absent himself from three consecutive meetings shall be subject to termination at the discretion of the Board

(g) COMMITTEES

- (1) The Board may establish such committees, as it deems necessary to carry out its responsibilities to the NAA membership. The chair of each committee shall be designated by the NAC President in consultation with the Board and with the concurrence of the President of NAA. The designated Committee Chair in consultation with the NAC President shall make committee appointments
- (2) The Nominating committee, if formed, shall consist of a chairperson and at least two other members of the Board. It shall be the duty of the of the Nominating Committee to prepare and submit nominations for the Board of governors in accordance with the provision of Article ##. Action by the Nominating Committee shall require the affirmative vote of at least two members

ARTICLE IX. FISCAL AND AMINIS TRATIVE MATTERS

SECTION IX -1 – CONTRACTS, CHAECKS, DEPOSITS, AND FUNDS

Details are set forth in Chapter II of the Standing Rules

SECTION IX-2 – BOOKS AND RECORDS

Details are set forth in Chapter III of the Standing Rules

SECTION IX-3 – FISCAL YEAR

The fiscal year shall be the same as the calendar year

SECTION IX-4 – WAIVER OF NOTICE

Whenever any notice is required to be given under the provisions of the articles of Association or these By-laws, a waiver of notice in writing signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice

SECTION IX-5 – DISPOSITION OF ASSETS

In the event that the Association is dissolved for whatever reason, the remaining net assets of the Association shall be distributed to a philanthropic organization holding an exemption under section 501(c)(3) of the Internal Revenue Code

SECTION IX-6 – AMENDMENTS TO THESE BY-LAWS

These By-laws may be altered, amended or repealed, and new By-laws may be adopted by a two-thirds vote of the Directors present at any regular or special meeting, if at least thirty (30) days written notice is given of intention to alter, amend, repeal, or adopt new By-laws at such meeting