

THE AMELIA EARHART MEMORIAL SCHOLARSHIP FUND

RESOLUTION

Article

1. The Fund, established in 1941 by the Delegates to the Annual Meeting of THE NINETY-NINES, INC. Is known as THE AMELIA EARHART MEMORIAL SCHOLARSHIP FUND. In addition, an amendment in October 1985 allows the Fund to use the name "The Ninety-Nines Scholarship Program."
2. The members of THE AMELIA EARHART MEMORIAL SCHOLARSHIP FUND shall be at least five. At least two Trustees shall be known and designated as Permanent Trustees. The Permanent Trustees shall be approved by the Board of Directors of THE NINETY-NINES, INC. and shall retain office until they resign. At least three Trustees being non-permanent shall be known as Trustees and shall be elected by the membership of THE NINETY-NINES, INC. to serve designated terms of office. Candidates for non-permanent Trustee shall be presented each year to the International Board of Directors and shall be elected to serve for a term of three years, to be elected each year as follows:
 - a. When elections for International Officers are held, the non- permanent Trustees shall be elected by mailed ballot.
 - b. In years of no elections for International Officers, the non- permanent Trustees shall be elected at the Annual International Meeting.
3. All Trustees shall be members of THE NINETY-NINES, INC. However, no member is eligible to serve as a Trustee of the FUND while she is serving as an officer at any level in THE NINETY-NINES, INC. and/or is serving in any capacity on the current 99s International Board of Directors.
4. In the event a vacancy occurs on the Board of Trustees, the Trustees shall appoint a Ninety-Nine to serve the unexpired term created by such vacancy and submit her name to the Board of Directors of THE NINETY-NINES, INC. for approval.
5. Meetings of the Trustees shall be called by the Chairman upon thirty (30) days written or electronic notice, stating the place and time of the meeting. At all meetings of the Trustees a majority of Trustees shall constitute a quorum for the purpose of transacting business. In every case an affirmative vote of the majority of the Trustees present shall be necessary for the adoption of any motion.
6. The Trustees will submit a complete report of their administrative activities, with an itemized financial report, at the Annual Meeting of THE NINETY-NINES, INC.

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7. The objective of THE AMELIA EARHART MEMORIAL SCHOLARSHIP FUND is as follows:
 - a. To provide scholarships and/or grants for educational advancement in aviation or aerospace for Ninety-Nines who have been members of THE NINETY-NINES, INC. for 12 calendar months immediately prior to the date of application for scholarship and who pass screening by Chapter (if applicable), Section, Trustees and Judges.
 - b. To provide scholarships and/or grants for educational advancement in aviation or aerospace for Associate Members (previously referred to as Future Woman Pilot members) of the NINETY-NINES, INC. who pass screening by Chapter, Section, Trustees and Judges.
 - c. To provide scholarships and/or grants for research projects by members of the 99s who pass screening by the Trustees and any additional consultants as appropriate.
8. It shall be the duty of the trustees to deposit and keep all funds received by them in the name of THE AMELIA EARHART SCHOLARSHIP FUND in any investment protected by the direct full faith and credit pledge of the U.S. Government, or in banks or savings and loan associations which must be federally insured, or to invest funds in securities having at least a rating in Standard & Poor's of A for bonds and preferred stocks, BAA for convertible bonds and A- for common stocks, with the proviso that not more than 15% of the net worth of the FUND at any time may be invested in convertible bonds and that no more than 50% of the net worth of the FUND at any time may be invested in common stocks.
9. All checks and drafts for the payment of money shall be drawn in the name of ***The Amelia Earhart Memorial Scholarship Fund, New Pilot Fund, or Research Grant Fund*** and shall be signed by two Trustees, one of whom shall be one of the Permanent Trustees.
10. The fiscal year shall begin June 1st of each year and shall close May 31st of the following year.
11. In any fiscal year the amount which the Trustees are authorized to use in making provisions for the objective stated in paragraph designated "SEVENTH" herein, shall consist of the following:
 - a. The total amount available for AE Scholarships as defined in 7a each year shall be calculated by totaling the calendar year end investment fund balance of each of the three previous years, dividing by three and taking 5% of that total (year end fund balance on 12/31/02+12/31/03+12/31/04= divided by 3 x 5%) and then subtracting an amount equal to the number of New Pilot Perpetual Awards as given based on paragraph 11b below.

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- b. The total amount available for **New Pilot Award(s)** (as defined in 7b) each year shall be calculated by totaling the following: Direct donations designated for this award, including unused and left over funds from previous years.

After calculating how many awards can be given with this amount, if the remainder of the funds available is at least 50% of the total value of an award, the Trustees may decide to give another award by transferring the balance needed from the 11a amount.

- c. The total amount available for Research Scholar Grants as defined in 7c shall consist of unused funds from previous grants, unused funds from AE Scholarships and direct donations designated for this purpose.
- d. Contributions to the fund designated for one-time scholarships or for one-time type-rating scholarships to be given that year.
- e. Such other amounts as the Trustees shall designate.
- f. All amounts shall be determined by account balances at the end of the calendar year preceding the Spring Meeting.

At the discretion of the Trustees in each fiscal year, a grant in conjunction with Women Soar may be given to support public relations outreach and membership in the 99s for high school girls interested in aviation.

12. The AEMSIF Investment Fund shall consist of:
 - a. The contributions made to the Fund by Chapters or Sections of the Ninety-Nines, Inc.
 - b. All tributes, bequests and gifts made to the Fund not specifically designated as scholarship grants.
 - c. Monies given to the Fund from special projects conducted or approved by the Trustees.

13. In the event that the AEMSIF Investment FUND is no longer needed for scholarships or research grants, the FUND is to be used in providing some suitable memorial for the late Amelia Earhart, said substitute memorial to be selected and decided upon by the then current Trustees of the AMELIA EARHART MEMORIAL SCHOLARSHIP FUND and the then current Board of Directors of THE NINETY-NINES, INC., provided, however, that such disposition shall be exclusively to charitable, educational, and/or scientific organizations as are then qualified under the provisions of Section 501 (C) (3) of the Internal Revenue Code and its Regulations as they now exist or as they may hereinafter be amended.