

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. A. Trustees shall consist of at least five (5), but no more than eight (8) elected members of the Ninety-Nines, Inc. The total number of elected Trustees shall be inclusive of Permanent Trustees.

B. The AEMSF Trustees may elect up to but no more than three (3) Permanent Trustees as per the Trust Resolution. A Permanent Trustee must have served at least one (1) full term as an elected AEMSF Trustee and be presently serving at the time of election. The election of permanent Trustee is by a majority vote of the AEMSF Trustees not being considered for the Permanent Trustee position and subject to the approval of the International Board of Directors.
 - a. When elections for International Officers are held, the non- permanent Trustees shall be elected by mailed or electronic 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 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 members of THE NINETY-NINES, INC. who meet eligibility requirements as specified in application guidelines 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 Student Pilot Members of THE NINETY-NINES, INC. who pass screening by Chapter, Section (if there are no chapters), and Trustees. These awards will be awarded twice a year.
 - 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, or a 3-Star or better rating in Morningstar. Other equivalent high-quality and reliable ratings systems may be utilized with the approval of the Amelia Earhart Memorial Scholarship Fund Trustees. 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 60% 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 and shall be signed by two Trustees, one of whom shall be one of the Permanent Trustees.

9. The fiscal year shall begin June 1st of each year and shall close May 31st of the following year.

10. 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 and 7b 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 (e.g., year-end fund balance on 12/31/02+12/31/03+12/31/04= divided by 3 x 5%).

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- b. Unused funds from previous AE Scholarships as defined in 7b shall be reserved for future scholarships of the same type.
 - 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 as defined in 7a and direct donations designated for this purpose.
 - d. Contributions to the fund designated for a specific one time award 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.
11. The AEMSF 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.
12. In the event that the AEMSF 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.