

***International Cessna 190/195 Foundation, Inc.***  
**EIN 27-2613055**

**Guidelines for Distribution of Scholarship and Grant Funds**

**Article I – General**

Section 1.1 Name of the Corporation.

The name of the corporation is: **International Cessna 190/195 Foundation, Inc.**

Section 1.2. Duration.

The duration of the corporation is perpetual. The address of the principal office of the corporation in the State of Illinois is: International Cessna 190/195 Foundation, Inc; 632 N. Tyler Road, St.Charles, IL 30174.

Section 1.3. Purpose of the Corporation.

The corporation is not for profit. The purpose for which the corporation is organized is exclusively for educational purposes within the meaning of Section 501(c) (3) of the Internal Revenue Code of 1986, as amended. No part of the net earnings of the corporation shall inure to the benefit of, or be distributable to, its members, trustees, officers, or other private persons, except that the corporation shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purposes set forth herein. Upon the dissolution of the corporation, assets shall be distributed for one or more exempt purposes within the meaning of Section 501(c) (3) of the Internal Revenue Code of 1986, as amended.

The corporation shall receive and distribute funds for the Education of individuals via scholarships or grants. The scholarships or grants given by the International Cessna 190/195 Foundation, Inc. shall be for the purpose of instruction or training to improve or develop the individual's capabilities in the fields of Aviation, Aeronautics or Astronautics.

Distribution of foundation funds to any public political campaigns or political action organizations is strictly prohibited.

Section 1.4 Distribution of funds

The funds shall be distributed by the Treasurer of the Foundation as directed by the Board of directors of the Foundation.

Scholarship and Grant Funds eligible for distribution are those funds that are "earnings" from investments and accounts of the International Cessna 190/195 Foundation, Inc. The investment's and account's principal amounts must not be distributed by the Foundation except in the case of dissolution of the Foundation.

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Funds are to be distributed in the form of Scholarships or Grants to individuals for the purpose described in Section 1.3, Paragraph 2 of this document.

Scholarship or Grant funds awarded to individuals may be in any lump sum amount, and will be distributed incrementally (i.e. the beginning of each semester) as decided by a majority vote of the Board of directors of the Foundation. The maximum duration for an Award distribution is one (1) year.

An individual Awardee is eligible to receive up to a total of four (4) Scholarship or Grant awards provided the awardee applies for, and is awarded each Scholarship or Grant.

Scholarship or Grant funds awarded to individuals must be deposited incrementally for the Awardee's account at the Training Facility, School, College or University where the Awardee has been accepted for the Training or Education named on the awardee's Scholarship Application. Scholarship or Grant funds will be deposited upon receipt of invoices from the Awardee's Training or Educational Program. Scholarship or Grant Funds will NOT BE deposited if the Awardee's program performance is failing or if the Awardee drops out of the program originally applied for. Exceptions may be granted by a majority vote of the Foundation's Board of Directors.

Scholarship or Grant funds may only be distributed directly to the Awardee by a majority vote of the Foundation's Board of Directors. As an example, funds may be distributed to an applicant as a "Reward" rather than an "Award". This would be a case where the applicant has successfully completed training or course work and has accumulated student loans that could be reduced or paid off by a Grant from the Foundation.

#### Section 1.5 Changes to these Guidelines

Changes to these Guidelines may be made by a two-thirds majority vote of the board of directors of the International Cessna 190/195 Foundation, Inc.