

# **SOUTHEASTERN AIRPORT MANAGERS' ASSOCIATION**

## **EDUCATIONAL FOUNDATION, INC.**

### **FUNDING POLICY**

**Pursuant to a motion presented at the SEC-AAAE Board of Directors' Meeting held on Sunday, May 3, 2009, the following policy was unanimously adopted by the Board of Directors for consideration and ratification by the General Membership of the Association on May 4, 2009:**

- I. The SEC-AAAE Board of Directors shall ensure that the principal balance in the SAMA Educational Foundation, Inc. shall be maintained at a minimum level of \$200,000.**
  
- II. Interest earnings from the amount contained in Section I above shall be utilized to fund the mandatory or other approved scholarships called for in the SAMA/SEC-AAAE Merger Agreement [specifically, two (2) scholarships provided to students in pursuit of aviation management degrees at Auburn University, one (1) scholarship provided to a student in pursuit of an aviation management degree at Louisiana Tech University, and one (1) scholarship provided to a student in pursuit of an aviation management degree at Eastern Kentucky University.] The Board of Directors may, subject to availability of funds, budget operating funds to supplement interest earnings to ensure scholarships are funded.**
  
- III. The SEC-AAAE Board of Directors shall annually evaluate funding resources available to pursue additional student scholarship opportunities above those listed in Section II herein to be awarded in compliance the Merger Agreement. Additionally, the SEC-AAAE Board of Directors shall annually evaluate funding resources available for scholarship opportunities for Executive Members.**

**The SAMA Educational Foundation, Inc., Funding Policy complies with ARTICLE VII – POLICY DECISIONS, of the Amended and Restated Charter and Bylaws of the Southeast Chapter of the American Association of Airport Executives adopted September 19, 1995, amended February 22, 2004 and again on May 22, 2006. This policy is subject to annual review and approval by a majority vote of the voting members present at the SEC-AAAE Annual Meeting.**

**Dated this 4th day of May 2009.**

**THE SOUTHEAST CHAPTER OF THE  
AMERICAN ASSOCIATION OF  
AIRPORT EXECUTIVES**

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**Tommy W. Bibb, A.A.E.  
President**

**POLICY SERIAL NUMBER  
003-2009**