

BYLAWS OF WESTERN FLYING CLUB, INC.

Adopted and effective as of February 18, 2016

ARTICLE I

Members and Membership

Section 1. Purpose of Club - The primary purpose of the Western Flying Club, Inc. (the "Club") shall be to promote aviation in general and private flying in particular by aiding, encouraging, promoting and sponsoring aviation activities.

Section 2. No Capital Stock - The Club is a not-for-profit corporation and does not have any capital stock. No Club member shall have any claim on any funds or other assets of the Club by virtue of membership, except as otherwise set forth in these Bylaws.

Section 3. Dues and "Par Value" of Membership - Members shall be charged dues on a monthly basis as set forth in the Operating Regulations of the Club. Any change in the amount of monthly dues must be approved at a regular or special meeting of Club members. The "par value" of a membership shall be (\$85.00) and shall not be changed, except by vote of 3/4 of the membership.

Section 4. Number of Members - The goal of the Club is to maintain a ratio of approximately 10 members for each aircraft owned by the Club. The Board of Directors may increase the number of members by offering new memberships at such valuation, as it deems appropriate. The Board of Directors may reduce the number of members (a) by offering to repurchase memberships at such valuation as it deems appropriate, (b) by repurchasing memberships at "par value" as set forth in Section 8 of this Article I below, (c) by cancellation of memberships as provided in Section 9 of this Article I below, or (d) by repurchasing the membership of any expelled member as provided in Section 10 of this Article I below. Any increase in the number of members or any reduction in the number of members by offering to repurchase memberships at other than "par value" shall require approval of a majority of the membership.

Section 5. Qualifications for Membership - To be considered for Club membership, an individual must be either a licensed pilot or planning to take flight instruction, of good character and sincerely interested in promoting general aviation. An individual becomes a prospective member of the Club by agreeing to purchase the membership of a current Club member or any new membership that may be offered by the Club pursuant to Section 4 of this Article I above. Prospective members must complete an application form prescribed by the Board of Directors. Prospective members may be sponsored by a current Club member, which may include the member offering to sell his membership to the prospective member.

Section 6. Approval of New Members - Each prospective member must appear in person, along with his sponsor if any, at the Club meeting at which the prospective member is to be considered. Appearance of the prospective member or the sponsor, or both, may be waived by a vote of 3/4 of those members present at such meeting. Each new member must be approved by a 3/4 majority vote of the members present at the Club meeting in which the prospective member is moved for admission to membership.

Section 7. Sale of Membership - If at any time a Club member decides to sell his membership, he may do so by selling it to the Club at "par value" or to an individual approved by the Club at a price the individual agrees to pay. Individuals desiring to purchase a membership from a current Club member must meet the membership requirements set forth in Section 5 of this Article I and be approved as a new member pursuant to Section 6 of this Article I. Regardless of how much an individual pays for a membership, its "par value" remains eighty-five (\$85.00) dollars. Notwithstanding other provisions of this section, at the discretion of the Board of Directors, the Club may purchase and hold up to two (2) memberships at a purchase price of \$1000 from members in good standing.

Section 8. Departing Members - Members resigning from the Club or selling their memberships either to the Club or to a prospective new member must clear their accounts with the Treasurer. No prospective member desiring to purchase the share of a departing member shall be voted on for membership until the departing member has cleared his account with the Treasurer.

Section 9. Cancellation of Membership - Any Club member becoming delinquent in paying fees, dues, fines, or any other assessment properly made by the Club, which accumulate in excess of the "par value" of the individual's Club membership, shall be notified in writing that his membership will be cancelled unless the account is settled within thirty (30) days after notification. Failure to clear the delinquency within the time set forth shall result in cancellation of the membership.

Section 10. Expulsion of a Member - A member that violates any of the Operating Regulations of the Club may be expelled from the Club or may be given some lesser sanction such as grounding for a specific time period or assessment of a fine. Any such sanction must be approved by 3/4 of the members present at a regular Club meeting, except that expulsion of a member shall require the vote of a majority of the membership. The Club shall reimburse the expelled member for his membership. Any reimbursement in excess of the "par value" shall be recommended by Club officers and approved by 3/4 of the members present at a regular club meeting.

ARTICLE II

Meetings of Members

Section 1. Place of Meeting - The regular monthly meetings of the Club members shall be held on the first Sunday of each month at 2:00 p.m. at the Burlington Alamance Regional Airport or at a location designated by the President in or near Burlington, North Carolina. When the first Sunday of the month falls on a holiday weekend, the regular monthly meeting shall be held on the second Sunday of the month or as agreed to by the club.

Section 2. Annual Meeting - The annual meeting of the Club members shall be held on the first Sunday of the month of December at 2:00 p.m. at the Burlington Alamance Regional Airport or at a location designated by the President in or near Burlington, North Carolina, for the purpose of electing the officers and directors of the Club and the transaction of such other business as may be properly brought before the meeting.

Section 3. Substitute Annual Meeting. If the annual meeting is not held on the day designated by these bylaws, a substitute annual meeting may be called in accordance with Section 4 of this Article II. A meeting so called shall be designated and treated for all purposes as the annual meeting.

Section 4. Special Meetings - Special meetings of the Club members for any purpose or purposes may be called at any time by the President or by order of the Board of Directors, and shall be called by the President or by order of the Board of Directors upon the written request of any member of the Board of Directors or at least 25% of the Club members.

Section 5. Notice of Meetings - No notice shall be required for the regular monthly meetings or the annual meetings of Club members that are held at the times and places specified in these Bylaws. In the case of a special meeting or substitute annual meeting, written or e-mailed notice, stating the time and place of the meeting and, in the case of a special meeting, briefly describing the purpose or purposes of the meeting, shall be given not less than ten nor more than sixty days before the date of the meeting, to each member by delivering a written notice thereof to him personally, by mailing such notice in a postage prepaid envelope directed to him at his last address as it appears on the Club roster or by e-mailing such notice to him at his e-mail address as it appears on the Club roster. It shall be the primary responsibility of the Secretary to give the notice, but notice may be given by or at the direction of the President.

Section 6. Proxies - A Club member may attend, represent, and vote at any meeting in person, or be represented and have his vote made for him by a proxy which such Club member has duly executed in writing. No proxy shall be valid after eleven (11) months from the date of its execution unless a longer period is expressly provided in the proxy. Each proxy shall be revocable unless otherwise expressly provided therein or unless otherwise made irrevocable by law.

Section 7. Quorum - Except as otherwise provided by law or by these Bylaws, five (5) Club members entitled to vote, represented in person or by proxy, shall constitute a quorum at a Club meeting. In the absence of a quorum, any officer entitled to preside at, or act as Secretary of, such meeting, shall have the power to adjourn the meeting from time to time until a quorum shall be constituted. At any such adjourned meeting at which a quorum shall be present any business may be transacted which might have been transacted at the meeting as originally called. When a quorum is once present to organize a meeting, the Club members present may continue to do business at the meeting or at any adjournment thereof notwithstanding the withdrawal of enough Club members to leave less than a quorum.

Section 8. Action Without Meeting - Any action which the Club members could take at a meeting may be taken without a meeting if a consent in writing, setting forth the action taken, shall be signed by not less than the minimum number of Club members that would be necessary to authorize or take such action at a meeting. The consent shall be filed with the Secretary of the Club as part of the Club records. Such written consent shall have the same force and effect as a vote of Club members.

Section 9. Roster of Club Members - It shall be the duty of the Secretary to prepare and maintain a complete roster of Club members entitled to vote at Club meetings. Such roster shall be made available to each Club member. The membership records of the Club shall be the only evidence of who are the Club members entitled to vote in person or by proxy at Club meetings.

ARTICLE III **Board of Directors**

Section 1. General Powers - The business and affairs of the Club shall be managed by the Board of Directors except as otherwise provided by law, by the certificate of incorporation of the Club or by these Bylaws.

Section 2. Number, Term and Qualification - The Board of Directors of the Club shall consist of officers set forth in Article V of these Bylaws, and at least one Club member elected at-large from the Club membership at the annual meeting. Each director shall hold office until the next annual meeting of Club members and until a successor is elected and qualified, or until his death, resignation or removal pursuant to these Bylaws.

Section 3. Removal - Directors may be removed from office with or without cause by a majority vote of all directors at any regular or special meeting of the Board of Directors. If any director is so removed, a successor director shall be elected by the remaining directors at the same meeting to serve until the next annual meeting.

Section 4. Resignation - Any director of the Club may resign at any time by giving written notice to the President or Secretary of the Club. The resignation of any director shall take effect upon receipt of notice thereof or at such later time as shall be specified therein. The acceptance of such resignation shall not be necessary to make it effective.

Section 5. Vacancies - Any vacancy in the Club's Board of Directors may be filled by a Club member elected by a majority of the remaining directors to serve until the next annual meeting. The Club members may elect a director at any time to fill a vacancy not filled by the directors.

Section 6. Compensation - The directors shall not receive compensation for their services, except that the directors shall be entitled to reimbursement for any reasonable expenses incurred by them in performance of their duties.

ARTICLE IV **Meeting of Directors**

Section 1a. Chairman of the Board - The board of directors shall appoint a Chairman of the Board. The responsibilities of the Chairman are to 1) arrange and coordinate board meetings; 2) develop and distribute the agenda; and 3) preside over the board meeting. The Chairman shall have other such powers and perform such other duties as the Board of Directors shall designate or as may be provided by applicable law or elsewhere in these Bylaws.

Section 1b. Meetings - Meetings of the Board of Directors may be called by or at the request of the Chairman of the Board, President or any one director. Such meetings may be held at the time and place designated in the notice of the meeting.

Section 2. Notice of Meetings - The Secretary or other person or persons calling a meeting for which notice is required shall give notice by regular mail or by e-mail at least five (5) days before the meeting, or by telephone at least twenty-four (24) hours before the meeting. Notice of the time, place and purpose of such meeting may be waived in writing before or after such meeting, and shall be equivalent to the giving of the notice. Attendance by a director at a meeting for which notice is required shall constitute a waiver of notice, except where a director attends the meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called. Except as otherwise herein provided, neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board of Directors need be specified in the notice of such meeting.

Section 3. Quorum - A majority of the directors in office shall constitute a quorum for the transaction of business at a meeting of the Board of Directors, but a smaller number may adjourn the meeting from time to time until a quorum shall be present. Any regular or special directors' meeting may be adjourned from time to time by those present, whether a quorum is present or not.

Section 4. Manner of Acting - Except as otherwise provided by law, these Bylaws or the certificate of incorporation of the Corporation or otherwise, the act of the majority of the directors present at a meeting at which a quorum is present shall be the act of the Board of Directors.

Section 5. Action Without Meeting - Action taken by a majority of the directors without a meeting is nevertheless Board action if written consent to the action is signed by all the directors and filed with the minutes of the proceedings of the Board, whether done before or after the action is taken. Such unanimous written consent shall have the same force and effect as a unanimous vote at a meeting, and may be stated as such in any articles, certificates or documents filed with the Secretary of State of North Carolina, or any other state wherein the Corporation may do business.

Section 6. Meeting by Use of Conference Telephone - One or more directors or members of a committee may participate in a meeting of the Board by means of a communications device which allows all persons participating in the meeting to hear each other, and such participation in a meeting shall be deemed presence in person at such meeting, except where a person participates in the meeting for the express purpose of objecting to the transaction of any business on the ground that the meeting is not lawfully called or convened.

ARTICLE V

Officers

Section 1. Titles - The officers of the Club consist of a President, Vice President, Secretary and Treasurer. In addition, the Board may appoint one or more Club members as Maintenance Coordinators and Compliance Coordinators, and the Board shall appoint one club member as Club Chief Flight Instructor.

Section 2. Election and Term - The officers of the Club shall be elected by a majority of the Club members present in person or by proxy at the annual Club meeting. Each officer shall hold office until the next regular meeting at which officers are to be elected and until a successor is elected and qualifies or until his death, resignation, or removal pursuant to these Bylaws.

Section 3. Removal - Any officer may be removed from office with or without cause by a majority vote of all directors at any regular or special meeting of the Board of Directors. If any officer is so removed, a successor officer shall be elected by the Board of Directors at the same meeting to serve until the next annual meeting.

Section 4. Vacancies - Any vacancy among the Club's officers may be filled by a Club member elected by a majority of the Board of Directors to serve until the next annual meeting. The Club members may elect an officer at any time to fill a vacancy not filled by the Board of Directors.

Section 5. Compensation - The officers shall not receive compensation for their services, except that the officers shall be entitled to reimbursement for any reasonable expenses incurred by them in performance of their duties.

Section 6. President - The President shall be in general charge of the internal affairs of the Club in the ordinary course of its business and shall preside at meetings of the Club members. The President may perform such acts, not inconsistent with the applicable law or the provisions of these Bylaws, as may be performed by the president of a corporation and may sign and execute all authorized notes, bonds, contracts and other obligations in the name of the Corporation. The President shall have such other powers and perform such other duties as the Board of Directors shall designate or as may be provided by applicable law or elsewhere in these Bylaws.

Section 7. Vice President - The Vice President shall exercise the powers of the President during that officer's absence or inability to act. Any action taken by a Vice President in the performance of the duties of the President shall be presumptive evidence of the absence or inability to act of the President at the time the action was taken. The Vice President shall have such other powers and perform such other duties as may be assigned by the President or Board.

Section 8. Treasurer - The Treasurer shall have custody of all funds and securities belonging to the Club and shall receive, deposit or disburse the same under the direction of the Board of Directors. The Treasurer shall keep full and accurate accounts of the finances of the Club and shall cause a true statement of the assets and liabilities of the Club as of the close of each fiscal year and of the results of its operations and of changes in surplus, all in reasonable detail, to be made and filed at the principal office of the Club within three months after the end of the fiscal

year. The statement shall be available for inspection by any Club member for a period of three years, and the Treasurer shall mail or otherwise deliver a copy of the latest statement to any Club member upon written request. The Treasurer shall in general perform all duties incident to the office and such other duties as may be assigned from time to time by the President or Board.

Section 9. Secretary - The Secretary shall keep accurate records of the acts and proceedings of all meetings of Club members and of the Board of Directors and shall give all notices required by law and by these Bylaws. The Secretary shall have general charge of the books and records of the Club and of the Club's corporate seal and shall affix the corporate seal to any lawfully executed instrument requiring it. The Secretary shall have general charge of the roster of Club members and shall maintain a record of Club members, showing the name and address of each member. The Secretary shall record all transfers of membership. The Secretary shall sign such instruments as may require the signature of the Secretary, and in general shall perform the duties incident to the office of Secretary and such other duties as may be assigned from time to time by the President or Board.

Section 10. Maintenance Coordinators(s) - The Maintenance Coordinator(s), if such office is filled as provided in Section 1 of this Article V, shall be responsible for ensuring that the aircraft owned by the Club are properly maintained in accordance with the Operating Regulations.

Section 11. Compliance Coordinators(s) - The Compliance Coordinator(s), if such office is filled as provided in Section 1 of this Article V, shall be responsible for ensuring that members are in compliance with club operating regulations, and to disable member scheduling privileges for aircraft that the member is out of compliance with.

Section 12. Club Chief Flight Instructor – Appointment as Chief Instructor shall constitute approval to operate as PIC and instruct in club aircraft, and is not required to receive a club endorsement. Chief instructor is however required to have 600 total hours, meets all of the insurance requirements for all club aircraft, and experience instructing in all club aircraft. Alternatively, Chief Instructor may receive an endorsement for a club aircraft by another club approved instructor. The Chief Instructor shall have the following responsibilities:

1. Development and maintenance of the aircraft check ride procedures.
2. Development and maintenance of the club annual check ride procedures.
3. Development and maintenance of the club recommended aircraft check lists.
4. Approval of all club flight instructors.
5. Conduct initial signoff on each aircraft with club members and flight instructors.
6. Delegate functions as necessary with notifications to the board.

ARTICLE VI

Aircraft Ownership and Operation

Section 1. Purchase, Ownership and Sale of Aircraft - The Club may own and operate one or more aircraft from time to time. To the extent practicable, the Club shall maintain a ratio of one aircraft for each ten (10) members. The Board of Directors may, from time to time, propose the

purchase or sale of an aircraft by the Club. Any decision to purchase or sell an aircraft, and the terms and conditions thereof, shall be approved by a majority of the Club's membership.

Section 2. Operation of Aircraft - The Board of Directors shall from time to time establish Operating Regulations regarding the operation of Club aircraft by Club members. Such Operating Regulations may be amended by the Board of Directors from time to time to conform to insurance requirements or changes to federal, state or local laws or regulations without notice to or approval by Club members. All other changes to the Operating Regulations shall be approved by a 2/3 majority of members present at a regular Club meeting. Changes to the Operating Regulations shall be circulated to members in writing by the Secretary on or before their effective date.

ARTICLE VII

Dissolution

Section 1. Dissolution of the Club - Dissolution proceedings may be initiated by presentation to the Board of Directors of a written request for dissolution signed by five (5) or more members or three (3) or more officers of the Club. Upon receipt of such a request, the President shall place the item on the agenda for the next regular Club meeting to be held more than twenty (20) days from receipt of the request. The Secretary shall provide at least fifteen (15) days written notice to all members, in the form and by the method specified in Article II for meetings of the Club membership, of the meeting and the purpose of the meeting. The Club shall be dissolved upon the vote of a 3/4 majority of the Club's membership.

Section 2. Liquidation of Assets - Upon approval of a resolution of dissolution, the Board of Directors shall direct that the assets of the Club be liquidated. The Treasurer shall maintain adequate records of proceeds received in the liquidation and all such proceeds shall be deposited in the Club's regular bank account.

Section 3. Payments of Taxes, Debts and Obligations - The Treasurer shall pay all taxes, loans, obligations and other indebtedness of the Club, if any, from the proceeds of the liquidation prior to making any other distribution of funds.

Section 4. Repurchase of Memberships - If so provided in the resolution of dissolution adopted by the Club's membership, the Club may repurchase memberships from the individual members in an amount not to exceed the price paid by each member for his membership. It shall be the responsibility of each member to provide adequate proof of the amount paid for the membership, the adequacy of such proof to be determined by the Board of Directors. In the event that the assets of the Club at the time of dissolution, net of any payments for taxes, debts and other obligations of the Club, are inadequate to repurchase the memberships at the price paid, each member's repurchase price shall be reduced pro rata.

Section 5. Distribution of Remaining Assets - In consideration of the Club's status as a non-profit corporation, all remaining assets shall be transferred to another non-profit organization recognized as such by the Internal Revenue Service under I.R.C. Section 501(c)(3). The Board of Directors shall choose an organization having a purpose similar to that of the Club to receive

such remaining assets.

ARTICLE VIII
General Provisions

Section 1. Seal - The seal of the Club shall have inscribed thereon the name of the Corporation and "Alamance County, North Carolina" around the perimeter, and the words "Corporate Seal" in the center.

Section 2. Waiver of Notice - Whenever notice is required to be given to a member, director or other person under the provisions of these Bylaws, the certificate of incorporation of the Club or by applicable law, a waiver in writing signed by the person or persons entitled to the notice, whether before or after the time stated in the notice, shall be equivalent to giving the notice.

Section 3. Depositories and Checks - All funds of the Club shall be deposited in the name of the Club in such bank, banks, or other financial institutions as the Board of Directors may from time to time designate and shall be drawn out on checks, drafts or other orders signed on behalf of the Club by such person or persons as the Board of Directors may from time to time designate.

Section 4. Loans - No loans shall be contracted on behalf of the Club and no evidence of indebtedness shall be issued in its name unless authorized by a resolution of the Board of Directors. Loans in excess of \$5,000 shall be approved by a majority of the Club's membership.

Section 5. Fiscal Year - The fiscal year of the Club shall be the period ending on December 31 of each year or such other period as the Board of Directors shall from time to time determine.

Section 6. Indemnification of Directors and Officers - Each person who was or is made a party to or is threatened to be made a party to or is otherwise involved in any action, suit or proceeding, whether civil, criminal, administrative or investigative (hereinafter a "proceeding"), by reason of the fact that he or she is or was a director, officer or employee of the Club (hereinafter an "indemnatee"), whether the basis of such proceeding is alleged action in an official capacity as a director, officer, employee or agent, shall be indemnified and held harmless by the Club to the fullest extent authorized by the corporation law of North Carolina, as the same exists or may hereafter be amended, against all expense, liability and loss (including attorneys' fees, judgments, fines or penalties and amounts paid in settlement) reasonably incurred or suffered by such indemnatee in connection therewith and such indemnification shall continue as to an indemnatee who has ceased to be a director, officer, employee or agent and shall inure to the benefit of the indemnatee's heirs, executors and administrators; provided, however, that the Club shall indemnify any such indemnatee in connection with a proceeding (or part thereof) initiated by such indemnatee only if such proceeding (or part thereof) was authorized by the Board of Directors of the Club. The right to indemnification conferred in this Section shall be a contract right and shall include the right to be paid by the Corporation the expenses incurred in defending any such proceeding in advance of its final disposition (hereinafter an "advancement of expenses"); provided, however, that if the corporation law of North Carolina requires, an advancement of expenses incurred by an indemnatee in his or her capacity as a director or officer (and not in any other capacity in which service was or is rendered by such indemnatee, including without limitation, service to an employee benefit plan) shall be made only upon delivery to the Club of an undertaking, by or on behalf of such indemnatee, to repay all amounts so advanced if

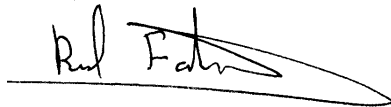
it shall ultimately be determined by final judicial decision from which there is no further right to appeal that such indemnitee is not entitled to be indemnified for such expenses under this Section or otherwise (hereinafter an "undertaking").

Section 7. Amendments - Except as otherwise provided by law or in the articles of incorporation or Bylaws of the Club, these Bylaws may be amended by the Board of Directors. These Bylaws may be amended or repealed by vote of a majority of the Club's membership. A bylaw that fixes a greater quorum or voting requirement for the Board of Directors or for the membership may be amended or repealed only by vote of a majority of the Club's membership.

Section 8. Gender References - Any reference to the masculine gender in these Bylaws is merely an application of English rules of grammar and shall be deemed to apply equally to the feminine gender.

THIS IS TO CERTIFY that the above Bylaws of the Western Flying Club, Inc. were duly adopted by the Board of Directors and the membership effective

This 18th day of February, 2016.

A handwritten signature in black ink, appearing to read "Brand Fortner", written over a horizontal line.

Brand Fortner, Secretary