



By-Laws

ARTICLE I – PURPOSE

1.1 Purpose of Club. The purpose of this Club shall be to provide for its members a convenient means for flying at the most economical rates.

ARTICLE II – OFFICES

2.1 Principal Office Location. The principal office of the Corporation shall be located in the city of Rural Oxford, County of Johnson, State of Iowa. Other corporate offices, either within or without the State of Iowa, may be designated by the Board of Directors or established as the business by the Board of Directors or established, as the business of the Corporation requires. The registered office of the Corporation may also be, but need not be, the principal office named above. The registered office shall be maintained in the State of Iowa as required by the Business Corporation Act, and the address of such registered office may be changed from time to time by the Board of Directors.

ARTICLE III – STOCKHOLDERS

3.1 Annual Meeting. The annual meeting of the stockholders of the Corporation shall be held at 1:00 PM on the 3rd Sunday of June of each year, beginning in 1994, or on another day within such month as fixed by the Board of Directors. Such meeting shall be held for the purpose of electing Directors and for any other business, which comes before the meeting. Such meeting shall be held on the next business day if the scheduled day for such meeting falls upon a legal holiday of the State of Iowa. The Board of Directors shall hold a special meeting for the election of Directors if, for any reason, there is no election of Directors held on the day designated herein for the annual meeting of the Stockholders, or any adjournment thereof. Such special meeting of the Stockholders shall be held as soon as convenient.

3.2 Special Meetings. The President, or the Board of Directors, may call a special meeting of the Stockholders for any purpose or purposes. The President shall call such meeting if requested by



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Stockholders holding no less than ten percent (10%) of all outstanding shares entitled to vote at the meeting. In the event of the inability of the President or the Board of Directors to act to call a special meeting of the Stockholders because of serious injury or illness, death, or resignation of same, such meeting may then be called upon the request of Stockholders holding no less than ten percent (10%) of all outstanding shares entitled to vote at the meeting.

3.3 Place of Meeting. Any annual meeting or special meeting called by the Board of Directors may be held in any place designated by the Board.

3.4 Notice of Meeting. Written notice of a meeting shall be delivered to each Stockholder of record entitled to vote at such meeting not less than ten nor more than fifty days before the date of such meeting, unless otherwise prescribed by statute. Such notice shall be delivered either personally or by mail at the direction of the person or persons calling such meeting. Such notice shall supply the place, hour, and day of such meeting, and in case of a special meeting, the purpose or purposes for such meeting. If delivered by mail, such notice will be considered delivered when deposited in the United States mail with postage prepaid and addressed to the Stockholder at his/her residence as evidenced by the stock transfer books.

3.5 Closing of Transfer Books or Fixing of Record Date. In order to determine Stockholders for any proper purpose, including, but not limited to, Stockholders entitled to notice of meetings or any adjournment thereof, or Stockholders entitled to receive dividends or payments, the Board of Directors may provide that the stock transfer books shall be closed for a stated period not to exceed fifty days. If the stock transfer books are closed in order to determine those Stockholders entitled to notice of a meeting, such books shall be closed for not less than ten days immediately preceding such meeting. The Board of Directors may fix in advance a day known as the record date in order to make such a determination of Stockholders, rather than closing the books. The record date shall be no more than fifty days in advance, for other actions, and in the case of Stockholders entitled to notice of a meeting, no more than ten days in advance of such meeting. If the stock record books are not closed and no record date is established, the date on which notice is mailed or the date on which the Board of Directors determines that such dividend or payment shall be paid shall be the record date for



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determination of such Stockholders. A determination of Stockholders entitled to vote at any meeting as provided in this section, shall apply to any adjournment of such meeting.

3.6 Voting Record. A complete record of Stockholders entitled to vote at each meeting or an adjournment thereof shall be made by the officer or agent of the Corporation having charge of the stock transfer books. Such record shall list such Stockholders in alphabetical order and also list each Stockholder's address and the number of shares held by such Stockholder. Such record shall be produced, kept open, and subject to the inspection of any Stockholder during the entire duration of the meeting for the purposes thereof.

3.7 Quorum. At a meeting of Stockholders, a quorum shall be comprised of not less than twenty-five percent (25%) of the outstanding shares entitled to vote, whether such shares are represented in person or by proxy. A meeting may be adjourned by a majority of the shares present at such meeting if less than twenty-five percent (25%) of the total number of shares entitled to vote at such meeting are present. The Stockholders may continue to transact business until adjournment even though enough Stockholders may withdraw to leave less than a quorum.

3.8 Proxies. A Stockholder may vote in person or by proxy, either executed in writing or by his/her duly authorized attorney, at any meeting of Stockholders. The proxy shall be filed with the secretary of the Corporation either before or during the meeting, and such proxy shall be valid for no more than eleven months from its date of execution unless the proxy provides otherwise.

3.9 Voting of Shares. Each outstanding share of stock in the Corporation entitled to vote is entitled to one vote upon each matter voted on at a meeting of Stockholders.

3.10 Voting of Shares by Certain Holders. Shares held by or in the name of another Corporation may be voted by an officer, agent, or proxy of such corporation, as the by-laws of such Corporation provide, or as the Board of Directors of such Corporation shall determine. Shares held by an administrator, executor, guardian, or conservator, but not transferred into his name, may be voted by him/her either in person or by proxy. Trustees may vote shares of stock held in their names either in person or by proxy. Receivers may vote shares of stock held in their names. Receivers may also vote shares of stock



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not held in their names if such shares are held by them or under their control by authority of an order of the court by which the receivership was appointed. Stockholders whose shares are pledged may continue to vote such shares until the shares are transferred into the pledgee's name, at which time the pledgee is entitled to vote the transferred shares. Treasury shares of its own stock held by the Corporation shall not be voted at any meeting or counted to determine the total number of shares of stock outstanding for any meeting. Shares held by a different Corporation shall not be used for the above stated purposes when the Corporation holds a majority of the shares in the different Corporation which are entitled to vote for the Board of Directors of such different Corporation.

3.11 Informal Action by Stockholders. The Stockholders of all stock entitled to vote on any action permitted or required to be taken at a meeting of the Stockholders may authorize such action to be taken without a meeting. Such authorization shall consist of a consent in writing, setting forth the action to be taken, signed by all Stockholders entitled to vote on such action.

ARTICLE IV – BOARD OF DIRECTORS

4.1 General Powers. The Board of Directors shall manage the business and affairs of the Corporation.

4.2 Number, Tenure, and Qualifications. The Corporation shall have eight (8) Directors. Directors will be elected to two (2) year staggered terms. Four Directors will be elected in the odd numbered years and three Directors will be elected in the even numbered years. For the first election under these articles, four Directors will be elected to two-year terms and three Directors will be elected to one-year terms. Directors shall remain in office until the next occurring annual meeting of Stockholders and until the person succeeding him/her shall be duly elected and qualified.

4.3 Regular Meetings. The Board of Directors shall hold a regular meeting at such time and place as the annual meeting of Stockholders. These by-laws shall serve as notice of such regular meeting. The Board of Directors may provide for other meetings by resolution, and such meetings need not be held within the State of Iowa.



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4.4 Special Meetings. The Board of Directors may call a special meeting. The President or any two Directors also have the authority to call a special meeting. Those authorized to call a special meeting may designate any place for the site of such meeting.

4.5 Notice. Notice of any special meeting may be given in person or by mail, and must be in writing and delivered at least five days prior to such meeting. Directors may waive notice of any special meeting.

4.6 Quorum. A quorum for the purpose of transacting of business at a meeting of the Board of Directors shall be three (3) Directors as specified by these by-laws (§ 4.2).

4.7 Manner of Acting. Any action taken by a majority of the Directors present at a meeting when a quorum is present at such meeting shall constitute an action of the Board of Directors. Parliamentary procedures will be followed and minutes will be kept at all meetings.

4.8 Action Without a Meeting. The Board of Directors may take any action permitted or required to be taken at a meeting of Directors by having all the Directors sign a written consent to such action. Such consent must set forth the action to be taken.

4.9 Vacancies. Vacancies in the Board of Directors shall be filled by an affirmative vote of a majority of the remaining Directors. No quorum need exist among the remaining Directors for such vote to be proper and effective. A Director elected to fill a vacancy shall serve the remainder of the unexpired term of the Director he/she replaces. If a Director is elected by the Board of Directors to serve because of an increase in the total number of Directors, the elected Director shall serve only until the next annual meeting of Stockholders.

4.10 Compensation. The Board of Directors shall fix by resolution the amount, if any, of expenses of attending Board meetings, or of salary, or of a fixed sum for attendance of each meeting, each Director shall receive. None of the above stated forms of compensation shall be mutually exclusive; Directors may receive any or all of the above stated forms of compensation upon resolution by the Board of Directors. Acting as a Director of the Corporation and receiving compensation for such services does not



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preclude a Director from working for the Corporation in another capacity and receiving compensation for such work.

4.11 Presumption of Assent. A Director of the Corporation shall be deemed to have assented to an action taken by the Board of Directors unless he/she makes his/her dissent known during the meeting.

4.12 Committees. The Board of Directors may create one or more Committees and appoint Stockholders and/or Directors to serve on them at the pleasure of the Board. The Board may delegate such authority to the Committee(s), as it deems appropriate to conduct the affairs of the corporation.

ARTICLE V – OFFICERS

5.1 Number. The Corporation shall have one President, one or more Vice-Presidents (to be determined by resolution of the Board of Directors), one Secretary, and one Treasurer. Each of the above named officers shall be elected by the Board of Directors. Any two or more offices, except for the those of the President and Secretary, may be held simultaneously by the same person. The Board of Directors may elect or appoint officers or assistant officers as they deem necessary.

5.2 Election and Terms of Office. The Board of Directors shall elect the Officers of the corporation annually at the first meeting of the Board of Directors following the annual meeting of the Stockholders. The term of such elected Officers shall run until their successor is duly elected and qualified, or until such Officer's death, or until such Officer shall resign, or until such Officer is duly removed as provided in (§ 5.3) of these by-laws.

5.3 Removal. The Board of Directors may, in its discretion, remove any Officer when, according to the Board's best judgement, such removal shall best serve the interests of the Corporation. Such removal will not affect the contract rights of such Officer removed.

5.4 Vacancies. The Board of Directors may fill a vacancy in any office due to the death, resignation, removal or disqualification of any Officer of the Corporation. The Officer filling the vacancy shall serve for the unexpired portion of the vacating Officer's term.



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5.5 President. The President is the Principal Executive Officer of the Corporation. The President shall supervise and control the business of the corporation, subject to the control of the Board of Directors. The President shall preside at all meetings of the Stockholders and all meetings of the Board of Directors, if he/she is present at such meetings. The President may sign any instruments necessary to the operations of the Corporation unless the signing of such documents has been delegated by the Board of Directors to some other Officer of the Corporation or unless such signing is prohibited by law to be so signed or required by law to be otherwise signed. The President shall perform all other duties prescribed by the Board of Directors from time to time, and all other duties incident to the office of President.

5.6 The Vice-Presidents. The Vice-President(s) shall perform all duties assigned to him/her/them by the President or by the Board of Directors. The Vice-President shall assume the duties of the President in the event of the President's death, resignation, removal, disqualification, or inability or refusal to act until such time as the Board of Directors can duly appoint or elect a new President. When more than one Vice-President serves the Corporation, the Vice-Presidents shall fill the vacancy of the office of President in the order designated at the time of their election, or in the absence of such designation, in the order of their election.

5.7 Secretary. The Secretary shall: keep the minutes of the meetings of both the Board of Directors and the Stockholders in the minutes books provided for such purpose; provide notice of all such meetings in accordance with the law and the provisions of these by-laws; be the custodian of the Corporate records; keep a register containing the address of each shareholder, such address to be provided to the Secretary by such shareholders; sign any documents with the President or Vice-President which the law of the Board of Directors requires the Secretary to sign; be in charge of the stock transfer books of the Corporation; perform all such duties incident to the office of Secretary, or any other duties assigned to him from time to time by the Board of Directors or the President.

5.8 Treasurer. The Treasurer shall: be in charge of and have custody of and be responsible for all the funds and securities of the Corporation; receive and issue receipts for any money due and payable to the Corporation from any and all sources; deposit any and all such money in the Corporation's name in



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accordance with Article VI of these by-laws; perform all duties incident to the office of Treasurer or any duties designated from time to time by the Board of Directors or the President. The Board of Directors may require the Treasurer to post a bond for the faithful discharge of his duties in an amount and with such sureties as determined by the Board of Directors.

5.9 Assistant Secretaries and Treasurers. (optional) The Board of Directors may appoint or elect such assistant Secretaries or Treasurers as are deemed necessary and in the best interest of the Corporation. Such assistants shall perform the duties assigned to them by the Board of Directors or the President, and may be required to fulfill any such conditions in § 5.7 and § 5.8 of these by-laws which apply to the Officer such assistants are appointed to assist.

5.10 Salaries. The Board of Directors shall determine the salaries of the officers as described in this article. Such salaries shall be paid to such officers even though such officers also serve on the Board of Directors of the Corporation.

ARTICLE VI – CONTRACTS, LOANS, CHECKS AND DEPOSITS

6.1 Contracts. The Board of Directors may authorize any Officer or agent of the Corporation to enter into contracts on behalf of and in the name of the Corporation. The Board of Directors may also authorize any Officer or agent of the Corporation to execute and deliver any instrument in the name of and on behalf of the Corporation.

6.2 Loans. The Board of Directors may, by resolution, authorize that loans shall be contracted for or that evidence of indebtedness shall be issued in the name of the Corporation. This is the only manner by which such loans or evidence of indebtedness shall be authorized. Such authorization may be general or limited to specific instances.

6.3 Checks and Drafts. The Board of Directors shall determine, by resolution, which Officer or Officers, agent or agents of the Corporation shall have the authority and duty to sign all checks, drafts, or other orders for the payment of money issued in the name of the Corporation.



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6.4 Deposits. Any funds of the Corporation not being used in any manner for the benefit of the Corporation shall be deposited to the credit and in the name of the Corporation in a manner the Board of Directors shall select from time to time.

ARTICLE VII – CERTIFICATES FOR SHARES AND THEIR TRANSFER

7.1 Certificates for Shares. The Board of Directors shall determine the form which Certificates representing shares of stock in the Corporation shall take. Such Certificates shall be signed by the President or Vice-President and by the Secretary or an Assistant Secretary, as determined by the Board of Directors. Facsimile signatures of such Officers may be used if such Certificate so signed is signed manually by a transfer agent or registrar which is not the Corporation itself or one of its employees. Certificates shall be numbered consecutively or otherwise identified and identifiable. The stock transfer books of the Corporation shall contain the name and address of the person each share of stock is sold to, along with the number or identification of the share and its date of issue. Lost, destroyed, or mutilated Certificates may be replaced with new Certificates upon the terms and indemnity to the Corporation as prescribed by the Board of Directors. Certificates otherwise surrendered to the Corporation for transfer shall be cancelled and new Certificates for such surrendered stock will be issued only when the former Certificate for the same number of shares is surrendered and cancelled.

7.2 Transfer of Shares. Shares in the corporation shall be transferred on the stock transfer books only when the holder of record of the shares; or his legal representative, who must supply evidence of authority to transfer; or his attorney duly authorized to exercise power of attorney as evidenced by a document duly filed with the Secretary of the Corporation surrenders for cancellation the Certificates of such shares. The owner of such shares is deemed to be the person who is named by the books of the Corporation as the person in whose name shares stand.

ARTICLE VIII – FISCAL YEAR

8.1 Fiscal Year, Generally. The Corporation's fiscal year shall begin on the 1st day of December and end on the 30th day of November of each and every year.



ARTICLE IX – DIVIDENDS

9.1 Dividends. The Board of Directors shall determine, from time to time, that the Corporation shall pay dividends on the outstanding shares of stock in the Corporation. Such dividends shall be paid in the manner and upon the terms and conditions as required by law and the Articles of Incorporation of the Corporation.

ARTICLE X – WAIVER OF NOTICE

10.1 Waiver of Notice. A waiver of notice in writing, signed by the person entitled to such notice, either before or after the time stated herein, shall be deemed the equivalent of the giving of such notice when such notice is required to be given to any Director or Stockholder under these by-laws or the Articles of Incorporation of this Corporation or the Business Corporation Act.

ARTICLE XI – AMENDMENTS

11.1 Amendments. The Board of Directors or the Stockholders may, at any regular or special meeting, alter, amend, or repeal these by-laws and adopt new by-laws.