

Arizona
Cloudbusters
Corporate Bylaws
Revised and Effective
March 8, 1983

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Article I

NAME

The name of the organization shall be **ARIZONA CLOUDBUSTERS, INC.**

Article II

OBJECT

The object of the Corporation, as stated in the Certificate of Incorporation, is to foster interest in aviation and to advance the knowledge of its stockholders in aviation and related fields.

Article III

STOCKHOLDERS

1. **Classes of Stocks:**

There shall be two (2) classes of shares in the Corporation: Class I and Class II. Class I is the primary membership share in the Corporation and carries voting rights and equity interest in the assets of the Corporation. Class II shares shall not be subject to any assessments, shall carry no voting privilege nor carry any equity value in the assets of the Corporation. Class I share ownership shall be limited to one (1) such share per family group (husband and wife) or any one individual. Class II shares may be sold only by the Corporation for a sum to be determined by the Board of Directors, to a family member (defined as spouse of dependent child) of a Class I stockholder and may be reclaimed by the Board of Directors of the Corporation at a price determined by the Board.

2. **Voting:**

Stockholders who are not members of the Board of Directors shall not be entitled to vote on Corporate matters except as provided herein.

3. **Stock Certificates:**

Stock certificates shall be retained by the Secretary of the Corporation.

Article IV

BOARD OF DIRECTORS

1. **General:**

The Board of Directors shall include nine (9) members consisting of the President, Vice President, Secretary, Treasurer, Safety Officer, Maintenance Officer, Avionics Officer, and two (2) member at large.

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2. **President:**

The President shall be the principle executive officer of the Corporation and shall, in general, supervise and control all the business and affairs of the

Corporation and the Board of Directors. He may sign, with the Secretary or any other proper officer of the Corporation authorized by the Board of Directors, and deeds, mortgages, bonds, contracts, or other instruments which the Board of Directors or by these By-laws or by statute to some other officer or agent of the Corporation, and in general, shall perform all duties as may be prescribed by the Board of Directors from time to time.

3. Vice President:

shall
Vice
In the absence of the President or in the event of his inability to act, the Vice President shall perform the duties of the President and, when so doing, have all the powers of and be subject to all restrictions on the President. The President shall perform such other duties as may be assigned by the President or by the Board of Directors from time to time.

4. Treasurer:

securities
give
whatsoever,
with
assigned
If required by the Board of Directors, the Treasurer shall give a bond for the faithful discharge of his duties in such sum and with such surety or securities as the Board of Directors shall determine. He shall have charge and custody of and be responsible for all funds and securities of the Corporation, receive and receipts for Moines due and payable to the Corporation from sources and deposit all such Moines in depositories as shall be selected in accordance with the provisions of these by-laws and in general perform all the duties incident to the office of Treasurer and such other duties as from time to time may be assigned to him by the President or by the Board of Directors.

5. Secretary:

authorized
The Secretary shall keep the minutes of the meetings of the Corporation and of the Board of Directors in one or more books provided for the purpose, see that all notices are duly given in accordance with provisions of the By-laws or as required by law, be custodian of Corporate records and of the Seal of the Corporation and see that the Seal of the Corporation is affixed to all documents, the execution of which behalf of the Corporation under its Seal is duly authorized in accordance with the provisions of the By-laws, keep a register of the Post Office addresses of each stockholder which shall be furnished to the Secretary for such stockholder, and in general perform all duties incidental to the office of Secretary and such other duties as from time to time may be assigned to him by the President or by the Board of Directors.

6. Safety Officer:

The Safety Officer shall maintain currency records and other documents

and related to stockholder and designated Certified Flight Instructors proficiency,

be responsible for enforcing Corporate safe flight regulations and practices.

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7. Maintenance Officer:

The Maintenance Officer shall be responsible for the maintenance of all Corporate aircraft and to maintain records of repairs, inspections, licenses, etc., for these airplanes. He shall appoint a Crew Chief for each Corporate plane to be directly in charge of work done on that airplane.

8. Avionics Officer:

The Avionics Officer shall be responsible for the repair and maintenance of all radios and electronic equipment in Corporate airplanes.

9. Expenditures:

Any substantial expenditure, not of a routine nature, by the Maintenance Officer or Avionics Officer, shall first be approved by the Board of Directors.

10. Qualifications:

Members of the Board of Directors must be Class I stockholders in good standing and shall be elected by the stockholders at the annual meeting for a term of one (1) year.

11. General Duties:

Directors The affairs of the Corporation shall be managed by the Board of Directors except as otherwise provided herein.

12. Quorum:

and Five (5) members of the Board of Directors shall constitute a quorum. Action by the Board of Directors shall require the presence of a quorum and an affirmative vote by a majority of those present.

13. Vacancies:

Vacancies on the Board of Directors shall be filled by the Board of Directors for the unexpired term.

14. Corporate Agents:

Corporation The Board of Directors may appoint an agent or agents of the Corporation in writing only.

15. Disciplinary Action:

A majority vote of the Board of Directors present at a meeting and

constituting a quorum thereof may, in their discretion, take disciplinary action as the deem appropriate, including but not limited to confiscation of shares, fines, and/or suspension from flying activities when a stockholder, in the best interest

of

the Corporation and/or has violated applicable FAA, State, Federal, or local laws rules, or regulations pertaining to aviation and/or has caused damage to or loss of Corporate property.

16. Removal:

Any officer or Board Member, elected or appointed, may be removed by majority action of the Board of Directors whenever, in its judgment, the best interest of the Corporation would be served thereby, but such removal shall be without prejudice to the removed officer's or Board Member's stockholders rights.

17. Meetings:

Board of Directors meetings shall be called on a regular monthly basis by the President or, in his absence, by the Vice President or by any three (3)

other

member of the Board of Directors.

Article V

CORPORATE MEETINGS

1. Annual Meeting:

An annual meeting shall be held the **second Tuesday in March** of each year in the office of the Corporation or as such other place and time as may be designated in the official notice of the annual meeting. Such annual meetings

shall

be for the purpose of electing officers and directors and for the transaction of

such

other business as may properly be considered.

2. Special Meetings:

Special meetings may be called by the President of the Board of

Directors

or by a group of ten (10) or more Class I stockholders in good standing. Those present at a special meeting shall constitute a quorum.

3. Meeting Notice:

Notices stating the purpose, place, date, and hour of an special meeting, shall be delivered personally or by mail to each stockholder not less the ten (10) days nor more than forty (40) days prior to the date of such special meeting. If mailed, the notice shall be deemed delivered when deposited, postage paid, in

the

U.S. Postal Service system, addressed to the stockholder's address then recorded with the Corporation Secretary.

4. Proxies:
Proxies shall be valid only on the following terms:
 - a. must be in writing
 - b. shall be valid only at special meetings and at the annual meeting
 - c. shall be dated no more than forty (40) days prior to the meeting at which their use is intended

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Article VI

COMMITTEES

1. Appointments:
Both the President and/or the Board of Directors may appoint and \ dissolve committees as deemed desirable or necessary.
2. Membership Committee:
A committee consisting of the Vice President, Treasurer, and Safety Officer shall, by unanimous vote, approve or disapprove the sale or transfer of Class I and Class II shares. The stockholder and applicant for such sale/ transfer shall submit to the Treasurer a written application for purchase/transfer on a form supplied by the Corporation for that purpose. Until the sale/transfer of a share in the Corporation has been approved, as herein before set forth, all fees, dues and assessments then due and payable shall be the continuing obligation of the stockholder of record.
3. Nominating Committee:
The Nominating committee for the annual meeting shall be composed of the three (3) most recent past Presidents. The most recent past President will be chairperson. If three (3) past Presidents are not available, the chairperson shall appoint stockholders, in good standing, to complete the committee.

Article VII

PARLIAMENTARY AUTHORITY

“Robert’s Rules of Order, Newly Revised” shall be the parliamentary authority for all matters of procedure not specifically covered in the Articles of Incorporation, Corporate By-laws and/or Operating Rules and Regulations.

Article VIII

CONTRACTS, CHECKS, DEPOSITS and FUNDS

1. Contracts:

The Board of Directors may authorize any officer or officers, agent or agents of the Corporation, in addition to the officers so authorized by the By-laws, to enter into any contract or execute and deliver any instrument, within the limits set forth by the By-laws, in the name of and in behalf of the Corporation an such authority may be general or confined to specific instances or transactions.

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2. Signatures:

All checks, drafts, or other orders for the payment of money, notes or other evidences of indebtedness issued in the name of the Corporation, shall be signed by such officer, officers, or agents of the Corporation and in such manner as shall be determined by resolution of the Board of Directors. In the absence of such resolution, such instruments shall be signed by the Treasurer or the President.

3. Deposits:

All funds of the Corporation shall be deposited, from time to time, to the credit of the Corporation in such bands, trust companies, or other depositories as the Board of Directors may select.

4. Contributions:

The Board of Directors may accept, on behalf of the Corporation, any contributions, gifts, bequests, or other devisees for the general purpose of the Corporation, or for any special purpose, provided however, that such special purposes are consistent with and not in violation of any provisions of the Articles of Incorporation, By-laws, or Operating Rules and Regulations of the Corporation.

Article IX

CHANGES

1. Fees, Rates and Assessments:

The Board of Directors shall determine the following charges:

- a. Price of Class I and Class II shares sold by the Corporation.
- b. Any fixed charges payable by each stockholder.
- c. Any special assessments payable by each stockholder.
- d. Hourly rates payable for the use of the Corporate aircraft.
- e. Price of shares purchased by the Corporation at its option.

2. Delinquent Accounts:

Delinquent stockholders shall be subject to such charges and/or other actions as specified under Operating Rules and Regulations. Article X,

Miscellaneous.

3. Records:

The Corporation shall keep correct and complete books and records of accounts and minutes of meetings and record of the names and addresses of all stockholders, all of which may be inspected by any stockholder, his agent or attorney at any reasonable time.

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4. Fiscal Year:

The fiscal year of the Corporation shall begin on January 1, and end on December 31, of each year.

5. Corporate Seal:

A proper Corporate Seal shall be provided for use when required.

6. Notices:

Whenever any notice whatever is required to be given under the provisions of the "General Not Profit Corporation Act", of Arizona or under the provisions of the Articles of Incorporation or by the By-laws of the Corporation, a waiver thereof in writing signed by the person or persons entitled to such notice, whether before or after the time stated therein shall be deemed equal to the giving of such notice.

