

SEVENTH RESTATED
BYLAWS
OF
EXPERIMENTAL AIRCRAFT ASSOCIATION, INC.
[As amended through July 24, 2018]

ARTICLE I. NAME

The name of this corporation shall be “Experimental Aircraft Association, Inc.” (hereinafter the “corporation”).

ARTICLE II. LOCATION OF OFFICES

The principal office for the transaction of corporate business shall be located at 3000 Poberezny Rd., Oshkosh, Wisconsin, 54902, unless modified by the Board of Directors. The corporation may have such other offices, either within or without the State of Wisconsin, as the Board of Directors may designate from time to time.

The registered office of the corporation, as required by the Chapter 181 of the Wisconsin Statutes (the “Act”), shall be located within Wisconsin and may, but need not, be the same as any of its places of business. The registered agent and registered office may be changed from time to time by the Board of Directors.

ARTICLE III. PURPOSES

This corporation is organized and shall be operated exclusively for educational, scientific and/or charitable purposes and, to the extent consistent therewith, shall:

- (a) Cooperate with and assist governmental agencies in the development of programs relating to aviation activities;
- (b) Promote and encourage aviation safety in the design, construction and operation of all types of aircraft;
- (c) Promote and encourage grass roots efforts relating to aviation research and development; and
- (d) Promote and encourage aviation.

ARTICLE IV. MEMBERSHIP

SECTION 4.1. General. Any person may apply for membership in the corporation. Any person desiring to become a member of the corporation shall submit a written application therefor and, together with such application, shall pay to the corporation such dues as may be prescribed at the time. The Board of Directors may adopt a Family Membership Program by

which the husband, wife and minor children of a family may all become members of the Association.

SECTION 4.2. Dues. Dues for members shall be as prescribed from time to time by the Board of Directors, provided that the Board of Directors may waive the requirement for payment of dues with respect to any applicant for membership.

SECTION 4.3. Duration of Membership. A person shall become a member and the term of membership shall begin upon the acceptance of the prescribed dues. Except as provided in Section 4.5 below, a term of membership shall expire twelve months thereafter unless the term is thereafter renewed for another twelve month period by the payment of the required dues. The corporation in its discretion may decline to admit a person as a member, or may terminate the membership of a member, with or without cause, in which case to the extent any dues related to a period of non-membership have already been received, the corporation shall repay such portion of the dues.

SECTION 4.4. Voting by Members. Each member 18 years of age or older as of the voting record date shall have one vote on all matters properly brought before the membership, except that, with respect to each family participating in a Family Membership Program, only the husband and wife shall be voting members.

SECTION 4.5. Lifetime Membership. The Board of Directors may establish a class of lifetime membership, and may from time to time establish the rights and obligations for such membership, including but not limited to the criteria for a lifetime membership and the dues obligations thereof. A lifetime member shall otherwise be considered a member for all purposes during his or her term of membership, including but not limited to his or her voting rights.

ARTICLE V. MEETINGS OF MEMBERS

SECTION 5.1. Scheduling and Notices. Meetings of the members shall be held at a time and place to be determined either by call of the Chairman, if there is one, or if there is no Chairman, the CEO, as defined in Section 8.1, if there is one, or if there is no CEO, the President, or by call of the majority of the Board of Directors. The annual meeting of the members shall be held during the corporation's annual convention at a time and place determined by the Chairman, if there is one, or if there is no Chairman, the CEO, if there is one, or if there is no CEO, the President, or by a majority of the Board of Directors. Notice of all meetings shall be given in a manner that is designed to reach all members, such as by (i) direct mail, (ii) publication in any publication of the corporation which is mailed or emailed to members (or families participating in a Family Membership Program), (iii) email, (iv) posting on the corporation's website, or (v) any combination of the foregoing. Such notice shall be sufficient if the mailing, publishing, emailing or posting is made at least twenty days before the scheduled meeting. The notice of any meeting shall state in general terms the primary purpose or purposes thereof. The only matters that may be voted upon at any annual or regular meeting of the members are those matters that are described in the meeting notice, unless at least one of the following conditions is met: (a) one-third or more of the voting power of the membership is

present in person or by proxy, or (b) the meeting notice contains a general statement that matters other than those specifically described in the notice may be considered at the meeting. No meeting shall be deemed invalid merely because one or more members fail to receive a notice thereof.

SECTION 5.2. Adjourned Meeting. If any meeting of the members is adjourned to a different date, time, or place, notice need not be given of the new date, time, and place, if the new date, time, and place is announced at the meeting before adjournment.

SECTION 5.3. Conduct. At any meeting of the members, a quorum shall consist of 250 voting members present in person or by proxy and, except as otherwise provided by the Articles of Incorporation, or these Bylaws, or by law, an affirmative vote of a majority of the votes entitled to be cast by members present in person or by proxy shall be sufficient for the adoption of the matter voted upon by the members. The meeting shall be called to order and presided over by the Chairman, if there is one, or if there is no Chairman, the CEO, if there is one, or if there is no CEO, the President or, in the absence of the President, by the Vice-President or, in the absence of all of the foregoing, by any other person elected by the voting members to serve as Chairman.

SECTION 5.4. Fixing of Record Date for Notice. For the purpose of determining members entitled to notice of a members' meeting, the Board of Directors may fix in advance a date as the record date. If no record date is so fixed by the Board of Directors for the determination of members entitled to notice of a meeting of members, the record date for determination of such members shall be at the close of business on: (a) with respect to a members' annual meeting or any special members meeting called by the Board of Directors or any person specifically authorized by the Board of Directors or these Bylaws to call a meeting, the day before the first notice is delivered to members; or (b) with respect to a special members' meeting demanded by the members, the date the first member signs the demand. A determination of members entitled to notice of a members' meeting shall be effective for any adjournment thereof unless the Board of Directors fixes a new record date which it must do so if the meeting is adjourned to a date more than 70 days after the record date fixed under this Section 5.4 for determining members entitled to notice of the original meeting.

SECTION 5.5. Fixing of Record Date for Voting. For the purpose of determining members entitled to vote the Board of Directors may fix in advance a date as the record date. If no record date is so fixed by the Board of Directors for the determination of members entitled to vote at a meeting of members, the record date for determination of such members shall be at the close of business on the tenth day before the vote. When a determination of members entitled to vote at any member's meeting has been made as provided in this Section 5.5, such determination shall apply to any adjournment thereof unless the Board of Directors fixes a new record date fixed under this Section 5.5 for determining the members entitled to vote which it must do if the meeting is adjourned to a date more than 70 days after the record date fixed under this Section 5.5 for determining the members entitled to vote.

SECTION 5.6. Fixing of Record Date for Other Acts. For the purpose of determining members entitled to exercise any rights in respect of any other lawful action the Board of Directors may fix in advance a date as the record date. If no record date is so fixed by the Board of Directors for the determination of members entitled to exercise any rights in respect of any other lawful action, the record date for determination of such members entitled to exercise rights shall be at the close of business on the tenth day before the vote. When a determination of members entitled to exercise rights has been made as provided in this Section 5.6, such determination shall apply to any adjournment thereof unless the Board of Directors fixes a new record date which it must do if the meeting is adjourned to a date more than 70 days after the record date fixed under this Section 5.6 for determining the members entitled to exercise rights.

SECTION 5.7. Member List. After fixing a record date for a notice of a meeting of members, the corporation shall prepare an alphabetical list of the names of all its members who are entitled to notice of the members' meeting. The list shall show the address and number of votes each member is entitled to vote at the meeting. The corporation shall prepare on a current basis through the time of the members' meeting a list of members, if any, who are entitled to vote at the meeting but not entitled to notice of the meeting. The members' list shall be available for inspection by any member for the purpose of communication with other members concerning the meeting, beginning two business days after notice of the meeting is given for which the list was prepared and continuing through the meeting. The list shall be available at the corporation's principal office or at a place identified in the meeting notice in the city where the meeting is to be held. A member or his or her agent or attorney, is entitled, on written demand, to inspect and, provided that the member, or her agent or attorney, demonstrates to the satisfaction of the corporation he or she satisfies the applicable requirements of the Act, to copy the list during regular business hours and at his or her expense, during the period it is available for inspection. The corporation shall make the members' list available at the meeting and any member, or his or her agent or attorney, may inspect the list at any time during the meeting or any adjournment thereof. Refusal or failure to prepare or make available the members' list shall not affect the validity of any action taken at such meeting.

SECTION 5.8. Proxies. A member may vote in person, or vote by proxy pursuant to an appointment of proxy that is executed in writing by the member or by his or her duly authorized attorney-in-fact. Such appointment of a proxy shall be filed before or at the time of the meeting with the Secretary of the corporation or other person authorized to tabulate votes. No appointment of a proxy shall be valid after 11 months from the date of its execution unless otherwise provided in the appointment of the proxy.

SECTION 5.9. Voting Requirements. A majority of the votes entitled to be cast by the members present in person or represented by proxy at a meeting at which a quorum is present shall be necessary for the adoption of any matter voted upon by the members.

SECTION 5.10. Corporation's Acceptance of Votes. The Corporation is entitled to accept votes, consents, waivers and proxy appointments and give them effect as the act of the member, and reject such action, as set forth in the Act. The corporation and its officer or agent

who accepts or rejects such action in good faith and in accordance with the standards of this section are not liable in damages to the member for the consequences of the acceptance or rejection. Corporate action based on the acceptance or rejection of such action is valid unless a court of competent jurisdiction determines otherwise.

ARTICLE VI. BOARD OF DIRECTORS

SECTION 6.1. General. The business and affairs of the corporation shall be managed by its Board of Directors of not less than nine (9) nor more than fifty (50) individuals, with the exact number to be determined by the Board from time to time.

SECTION 6.2. Nomination and Election of Directors.

(a) Class I Directors. Any individual who wishes to run for election as a Class I Director at the Member Annual Meeting (as defined in the Articles of Incorporation) and who is a non-incumbent and not selected by the Governance Committee shall submit his or her nomination to the Governance Committee in the form of an official nominating petition provided by the corporation, which petition (i) shall contain the signatures of at least 10 voting members of the corporation, (ii) shall be accompanied by a brief resume of the individual's experience and background and a recent photograph, and (iii) shall be submitted no later than January 1, or such other date as the Board or Governance Committee may specify (each person so submitting a timely nomination petition is hereinafter referred to as a "Potential Candidate"). The Governance Committee shall then contact each Potential Candidate to discuss the duties and responsibilities of a Director, the current needs of the Board, and the candidate's qualifications for the position. Potential Candidates who, following such discussions, wish to stand for election shall submit written notice to the Governance Committee of their continuing intent to run for election no later than 120 days prior to the Member Annual Meeting or such shorter period as the Board or Governance Committee may specify (each a "nominee").

Incumbent Directors who wish to run for a term as a Class I Director shall so indicate by delivering notice to the Governance Committee no later than 120 days prior to the Member Annual Meeting or such shorter period as the Governance Committee or Board may specify.

In the event that the Governance Committee determines, when all the proper nominating petitions and intent of incumbents have been ascertained, that there is an insufficient number of Class I nominees, the Governance Committee shall select additional nominees for Class I Director positions. In addition, in the event that the Governance Committee determines, when all the proper nominating petitions and intent of incumbents have been ascertained, that the pool of Class I nominees could be significantly enhanced by the addition of additional Class I nominees, the Governance Committee may select additional nominees for Class I

Director positions.

All nominees, whether properly nominated by petition or incumbents or by the Governance Committee, shall have their names presented to all members no later than 45 days prior to the Member Annual Meeting, and shall have their resumes presented to all members no later than 30 days prior to such meeting. Such presentation shall be made in a manner that is designed to reach all members, such as by (i) direct mail, (ii) publication in any publication of the corporation which is mailed or emailed to the members or families participating in a Family Membership Program, (iii) email, (iv) posting on the corporation's website, or (v) any combination of the foregoing, with the mailing, publishing, emailing or posting to be accomplished no later than the 45- and 30-day deadlines herein established.

The election of Class I Directors shall be held at the Member Annual Meeting. Except as provided in Section 4.4 above, each member shall be allowed one vote either in person or by proxy.

(b) Class II Directors. The Governance Committee periodically shall review the composition of the Class II Directors and shall make such recommendations to the Board as may be appropriate in that regard, and the Board shall take such action as it deems appropriate with respect to the Class II Directors. Such recommendations may include the establishment of additional Class II Director positions, or the elimination of current Class II Director positions.

(c) Class III Directors. The Governance Committee shall nominate individuals for appointment as Class III Directors and present such individuals to the Board for election by the Board. Class III Directors shall take office immediately following the Board meeting at which they are elected, and except as set forth below, or except as otherwise provided upon their election, shall serve until the next following Board annual meeting. The Founder of the Experimental Aircraft Association and the current President of the corporation shall be Class III Directors without the need for annual nomination by the Governance Committee.

SECTION 6.3. Regular Meetings. The Board of Directors may provide, by resolution, the time and place, either within or without the State of Wisconsin, for the holding of regular meetings without other notice than such resolution. To the extent not provided by Board of Directors resolution, the Board annual meeting shall be held at a time and place to be determined by call of the Chairman if there is one, or if there is no Chairman, the CEO if there is one, or if there is no CEO, the President if there is one, or if there is no President any other officer, generally during the fall of each calendar year, for the purposes of appointing Class III Directors, electing officers, and appointing committees.

SECTION 6.4. Special Meetings. Special meetings of the Board of Directors may be called by or at the request of the Chairman, the CEO, or if there is no CEO the President, or any four Directors. The person or persons authorized to call special meetings of the Board of Directors may fix any time or place, either within or without the State of Wisconsin, as the place for holding any special meeting of the Board of Directors called by them.

SECTION 6.5. Electronic Meetings. The Directors of the corporation, or any committee consisting of Directors of the corporation, may participate in meetings of the Board of Directors or committees by, or such meetings may be conducted through the use of, the telephone, instant messaging, video conference, or any other means of communication by which any of the following occurs:

- (a) All participants may simultaneously hear or read each other's communications during the meeting, or
- (b) All communication during the meeting is immediately transmitted to each participant and each participant is able to immediately send messages to all other participants.

If a meeting will be conducted through the use of any means described in this Section 6.5 all participating directors shall be informed that a meeting is taking place at which official business may be transacted. A Director participating in a meeting by any means authorized in this Section 6.5 shall be deemed to be present in person at the meeting. If requested by a director, minutes of the meeting shall be prepared and distributed to each Director. All Directors unable to attend a meeting in person shall be given the opportunity to participate by electronic means upon request of the Director.

SECTION 6.6. Notice. Notice of any meeting not set by resolution of the Board of Directors shall be given at least forty-eight (48) hours previously thereto by oral or written notice (including electronic notice) delivered personally or by reputable overnight courier service or by e-mail to each Director at his or her address as shown on the records of the corporation. If by overnight courier service, such notice shall be deemed to be delivered one day after being given to the overnight courier service for delivery the following day. If e-mailed, such notice shall be deemed to be delivered when sent to the appropriate e-mail address in the corporate records. Any notice of a meeting provided under this Section 6.6 shall specify the date, time and place of the meeting. Any Director may waive notice of any meeting. A waiver of any notice of a meeting shall be in writing, signed by the Director entitled to the notice, and filed with the minutes of the records of the corporation. 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 or waiver of notice of such meeting, unless specifically required by law or by these Bylaws.

SECTION 6.7. Quorum. Except as otherwise provided by applicable law, a majority of the Board of Directors shall constitute a quorum for the transaction of business at any meeting of the Board of Directors, but if less than a majority of the Directors are present at a meeting, a majority of the Directors present may adjourn the meeting from time to time without further notice.

SECTION 6.8. Manner of Acting. The act of a majority of the Directors present at a meeting at which a quorum is present shall be the act of the Board of Directors, unless the act of a greater number is required by law or by these Bylaws.

SECTION 6.9. Removal and Resignation. Any Director may be removed from office with or without cause by the affirmative vote of at least two-thirds (2/3) of those directors who are present at a meeting at which a quorum is present. A Director may resign from the Board of Directors at any time by delivering a written notification of resignation to the Chairman or CEO or President or Secretary of the corporation, which shall be effective as of the date that such notice is received by such officer or as of such later date as may be specified in such notice, as applicable. If a resignation is effective at a later date, the Board of Directors may make the effective date earlier and fill the pending vacancy before the effective date if the Board of Directors provides that the successor does not take office until the effective date. Except as otherwise expressly provide in this Section 6.9, none of the provisions contained in Section 181.0808 of the Act shall apply to the corporation.

SECTION 6.10. Vacancies. Any vacancy occurring in the Board of Directors or any directorship to be filled by reason of an increase in the number of Directors shall be filled by the Board of Directors. A Director elected to fill a vacancy shall be elected for the unexpired term of his or her predecessor in office.

SECTION 6.11. Compensation. Directors of the corporation shall not receive compensation for serving as Directors, but may, if authorized by the Board of Directors, receive reasonable compensation for personal services rendered which are necessary to carry out the exempt purposes of the corporation. Any engagement of a Director to provide services to the corporation shall be in compliance with any conflict of interest policy that may be adopted by the Board of Directors and any compensation shall be in compliance with any excess benefit regulations that may apply. In addition, Directors may receive reimbursement for reasonable expenses incurred in connection with corporate matters if such reimbursement is not excessive and is authorized by the Board of Directors.

SECTION 6.12. Presumption of Assent. A Director who is present at a meeting of the Board of Directors at which action is taken on any matter shall be presumed to have assented to the action taken unless his or her dissent shall be entered in the minutes of the meeting or unless he or she shall file his or her written dissent to such action with the person acting as the secretary of the meeting before the adjournment thereof or shall forward such dissent in the manner specified for the giving of notices in Section 6.6 to the Secretary immediately after the

adjournment of the meeting. Such right to dissent shall not apply to a Director who voted in favor of such action.

SECTION 6.13. Informal Action. In accordance with section 181.0821 of the Act, any action required to be taken at a meeting of the Board of Directors, or any other action which may be taken at a meeting of the Board of Directors, may be taken without a meeting if a consent in writing setting forth the action to be taken is signed by not less than two-thirds (2/3) of all of the Directors then serving on the Board of Directors, provided all Directors receive notice of the text of the written consent and of its effective date and time. Any such consent signed by not less than two-thirds (2/3) of all of the Directors has the same effect as a vote by such Directors taken at a duly convened meeting of the Board of Directors at which a quorum is present and may be stated as such in any document filed with the Wisconsin Department of Financial Institutions. If a written action is taken by less than all Directors pursuant to this Section 6.13, notice will be provided to all Directors of the text of the written consent and of its effective date and time, except that failure to provide such notice does not invalidate the action taken by the written consent. For purposes of this Section 6.13 and Section 7.3, pursuant to section 181.0821(1m) of the Act, “in writing” includes a communication that is transmitted or received by electronic means and “signed” includes an electronic signature, as defined in section 181.0103(10p) of the Act.

ARTICLE VII. COMMITTEES OF THE BOARD OF DIRECTORS

SECTION 7.1. Committees Generally. The Board of Directors may establish committees as it considers appropriate and shall appoint the members of the committees and name the chairman, and may restructure, rename and disband such committees at any time. As required under the Act, each committee shall consist of three (3) or more Directors and shall perform such duties and have such responsibilities as are provided in the resolution establishing any such committee, as initially adopted or thereafter supplemented or amended. The Board of Directors may elect one or more persons as alternate members of any such committee who may take the place of any absent member or members at any meeting of the committee upon request of the committee’s chairman or other person presiding at such committee meeting. Except as otherwise provided by the Board of Directors, each such committee shall operate pursuant to, and shall have the authority set forth in, written charters approved by the Board, and fix its own rules governing the conduct of its activities. Each committee shall make such reports to the Board of Directors on its activities as the Board of Directors may request.

SECTION 7.2. Advisory Committees and Members. The Board of Directors, by resolution, may designate one or more advisory committees to assist it in any capacity as it directs, but such committees shall not have any of the powers of the Board of Directors.

SECTION 7.3. Meetings and Actions of Committees. A majority of the voting members of a committee shall constitute a quorum for the transaction of business at any meeting of such committee, but if less than such majority is present at a meeting, a majority of the voting members present may adjourn the meeting from time to time without notice. The act of a

majority of the voting members present at a committee meeting at which a quorum is present shall be the act of the committee unless the action of a greater number is required by the resolutions establishing such committee. Committees shall keep regular minutes of their proceedings, cause them to be filed with the corporate records, and report the same to the Board of Directors from time to time as the Board of Directors may require. Any action required to be taken at a meeting of a committee, or any other action which may be taken at a meeting of a committee, may be taken without a meeting if a consent in writing setting forth the action to be taken is signed by all of the persons then serving on the committee.

SECTION 7.4. Standing and Other Committees. As of May 3, 2013, the standing committees of the Board consist of the following:

- Audit Committee;
- Executive Committee; and
- Governance Committee / Human Resources.

There are a number of other committees of the Board, with some of indefinite duration.

ARTICLE VIII. OFFICERS

SECTION 8.1. Number of Officers. The officers of the corporation may consist of the offices of Chairman, Chief Executive Officer (“CEO”), President, one or more Vice-Presidents, Secretary, Treasurer and Chief Financial Officer, each of whom shall be appointed by the Board of Directors. The Board of Directors may appoint such other officers and assistant officers as it deems necessary. If specifically authorized by the Board of Directors, an officer may appoint one or more officers or assistant officers. The same individual may simultaneously hold more than one office in the Corporation.

SECTION 8.2. Appointment and Term of Office. The officers of the corporation shall be appointed by the Board of Directors for a term as determined by the Board of Directors. If no term is specified, the Chairman shall hold office until the third Board annual meeting following his or her election or until his or her death or he or she shall resign or shall have been removed, and each other officer shall hold office until his or her death or he or she shall resign or shall have been removed. The appointment of an officer does not grant to the officer any contract rights, and the Board of Directors may remove and/or replace the officer at any time prior to the termination of such term.

SECTION 8.3. Removal and Resignation. Any officer or agent may be removed by the Board of Directors at any time, with or without cause. Such removal shall be without prejudice to the contract rights, if any, of the person so removed. An officer may resign at any time by delivering a written resignation to the Chairman or the CEO or the President or the Secretary of the corporation, which shall be effective as of the date that such notice is received by such officer or as of such later date as may be specified in such notice, as applicable. If a resignation is effective at a later date, the Board of Directors may fill the pending vacancy before

the effective date if the appointment provides that the successor may not take office until the effective date.

SECTION 8.4. Vacancies. A vacancy in any office because of death, resignation, removal, disqualification or otherwise, may be filled by the Board of Directors for the unexpired portion of the term or for such other term as the Board of Directors considers appropriate.

SECTION 8.5. Chairman. The Board of Directors may elect one of its members to be the Chairman. The Chairman shall preside at all meetings of the Board of Directors and Members at which he or she is present. The Chairman shall have such other powers and duties as may from time to time be prescribed by the Bylaws or by resolution of the Board of Directors.

SECTION 8.6. CEO. The CEO, if there is one, shall be the principal executive officer of the corporation and, subject to the control of the Board of Directors, shall in general supervise and control all of the business and affairs of the corporation. In the absence of the Chairman, the CEO shall, when present, preside at meetings of the members. The CEO may sign deeds, mortgages, bonds, contracts, or other instruments necessary or proper to be executed in the course of the corporation's regular business or which the Board of Directors has authorized to be executed, except in cases where the signing and execution thereof shall be expressly delegated by the Board of Directors or by these Bylaws to some other officer or agent of the corporation, or shall be required by law to be otherwise signed or executed; and in general shall perform all duties incident to the office of CEO and such other duties as may be prescribed by the Board of Directors from time to time. Except as otherwise provided by the Act or the Board of Directors, the CEO may in writing authorize the President or any Vice President or other officer or agent of the Corporation to sign, execute and acknowledge such documents or instruments in his or her place and stead.

SECTION 8.7. President. In the absence of the CEO or in the event of his or her death, inability or refusal to act, the President, if one has been elected, shall perform the duties of the CEO, and when so acting, shall have all the powers of and be subject to all the restrictions upon the CEO. The President shall perform such other duties as from time to time may be assigned to her by the CEO or by the Board of Directors.

SECTION 8.8. Vice-Presidents. In the absence of the President or in the event of his or her death, inability or refusal to act, the Vice-President, if one has been elected (or in the event that there is more than one Vice-President, the Vice-Presidents in the order designated at the time of their appointment, or in the absence of any designation, then in the order of their appointment), shall perform the duties of the President, and when so acting, shall have all the powers of and be subject to all the restrictions upon the President. Any Vice President shall perform such other duties as from time to time may be assigned to him or her by the CEO, the President or by the Board of Directors.

SECTION 8.9. Secretary. The Secretary shall: (i) be responsible to keep any minutes of the Board of Directors' meetings in one or more books provided for that purpose; (ii) see that all notices are duly given by law; (iii) be custodian of the corporate books and records of the

corporation; and (iv) in general, perform all duties incident to the office of Secretary and such other duties as from time to time may be assigned to the Secretary by the CEO or President or the Board of Directors.

SECTION 8.10. CFO. The CFO shall be the chief financial officer and in general perform all of the duties incident to the office of CFO and such other duties as from time to time may be assigned to him or her by the CEO, the President or by the Board of Directors.

SECTION 8.11. Treasurer. The Treasurer shall: (a) have charge and custody of and be responsible for all funds and securities of the corporation; (b) receive and give receipts for moneys due and payable to the corporation from any source whatsoever, and deposit all such moneys in the name of the corporation in such banks, trust companies, or other depositaries as shall be selected by the Board of Directors; and (c) in general perform all of the duties incident to the office of treasurer and such other duties as from time to time may be assigned to him or her by the CEO, the President or by the Board of Directors. If required by the Board of Directors, the Treasurer shall give a bond for the faithful discharge of his or her duties in such sum and with such surety or sureties as the Board of Directors shall require.

SECTION 8.12. Other Assistants and Acting Officers. The Board of Directors shall have the power to elect any person to act as assistant to any officer, or to perform the duties of such officer whenever for any reason it is impracticable for such officer to act personally, and such assistant or acting officer so elected by the Board shall have the power to perform all the duties of the office to which such person is so appointed to be assistant, or as to which such person is so appointed to act, except as such power may otherwise be defined or restricted by the board.

SECTION 8.13. Duties of Other Officers. Any other officers or assistant officers who may be appointed by the Board of Directors, pursuant to Sections 8.1 or 8.12, shall perform such duties as may from time to time be assigned to such officer(s) by the Board of Directors.

SECTION 8.14. Compensation. Officers of the corporation may receive reasonable compensation for services rendered to the corporation as fixed from time to time by the Board of Directors. In addition, officers may be reimbursed for reasonable expenses incurred in connection with corporate matters in accordance with the corporation's expense reimbursement policies as may be authorized by the Board of Directors from time to time. Any engagement of an officer to provide services to the corporation shall be in compliance with any conflict of interest policy that may be adopted by the Board of Directors from time to time and any excess benefit regulations that may apply.

ARTICLE IX. CHAPTERS

SECTION 9.1. General Requirements. Any ten members of this corporation may form a local chapter, which shall be incorporated as a separate not-for-profit corporation under the laws of its state. Each chapter shall have a name and number, to be assigned by this corporation, and shall have a President, Vice-President, Secretary-Treasurer or Secretary and

Treasurer. All members of a local chapter shall, at all times during their membership term, be members of this corporation as well and, if a chapter member's membership in this corporation terminates for any reason, his or her membership in the chapter shall terminate automatically at the same time.

SECTION 9.2. Liability. The corporation, its officers, directors, employees, agents and representatives shall not be liable for any activities of individual chapters, and any such activities shall be conducted solely at the risk and responsibility of each chapter.

SECTION 9.3. Official Statements. No officer or member of any chapter, or any member of the corporation purporting to speak in an official capacity or on behalf of such chapter or this corporation shall issue, publish or make any statement or take any position on any policy, regulation, rule or other matter affecting aviation or the corporation without first securing the approval of the President or Board of Directors. The foregoing is not to be construed as restricting in any way a member's right in his individual capacity to take any position or make any statement he so desires, or for a chapter to take a position on purely local or state matters, but it is intended to prevent any chapter officer or member of this corporation from attempting to make his individual or chapter opinion or position the official position or opinion of the corporation. Such official opinion or position can and must only be issued by the President or the Board of Directors.

ARTICLE X. ASSOCIATIONS OF MEMBERS

SECTION 10.1. General Requirements. The Board of Directors of the corporation (referred to hereinafter in this Article X as the "Corporate Board") may, at its discretion, cause to be organized one or more unincorporated associations of members, each of which shall consist of a group of individual members of the corporation who are interested in a particular aspect of recreational aviation. Each such association shall be considered as, and shall at all times remain as, an integral part of the corporation.

SECTION 10.2. Name. Each association organized pursuant to this Article X shall have a name which includes (i) the letters "EAA" and (ii) a word or words describing the aspect of aviation for which such association was organized.

SECTION 10.3. Directors and Officers. Each association organized pursuant to this Article X shall be administered by its own Board of Association Directors, which shall be subject to the overall direction of the Corporate Board and which shall consist either of individuals who are chosen by the Corporate Board or individuals who are elected by the members of such association, or both (with the method or methods of designation to be established by the Corporate Board at the time such association is organized). Each such association shall also have such officers as may be deemed appropriate by the Corporate Board, with such officers to be chosen either by the Corporate Board or by the Board of Association Directors, as the Corporate Board may determine.

SECTION 10.4. Bylaws. The Corporate Board may, at its discretion, adopt Bylaws for each association organized pursuant to this Article X, including therein such administrative matters as the Corporate Board deems appropriate, or it may delegate the responsibility for adopting such Bylaws to the Board of Association Directors, to the members of the association or to the corporate President, provided that in no event shall such Bylaws include anything which is inconsistent with these corporate Bylaws or with the Articles of Incorporation of the corporation.

SECTION 10.5. Membership. The members of each association organized pursuant to this Article X shall be members of the corporation and, except as provided herein, shall have the same obligations and rights as all members of the corporation, including but not limited to the obligation to pay the corporate dues and the right (except as limited pursuant to this Section V) to receive all corporate membership benefits. Notwithstanding the preceding sentence, the Corporate Board, at the time such association is organized or at any time thereafter, may determine (i) that the members of such association shall have the sole right to elect all or some of the members of such association's Board of Association Directors, and/or to adopt and thereafter modify the Bylaws of such association, (ii) that such members shall have the sole right to receive any or all publications of such association and/or to attend any events sponsored by such association, at reduced or at no cost to them (other than the payment of their corporate dues) and (iii) that such members shall be entitled to receive other publications of the corporation (or of other associations organized pursuant to this Article X) only upon the payment of a reasonable additional charge therefor.

SECTION 10.6. Chapters. The Corporate Board may establish procedures and policies by which an association established pursuant to this Article X shall organize its own local chapters.

ARTICLE XI. CONFLICT OF INTEREST POLICY

The Board of Directors shall adopt a conflict of interest policy upon such terms and conditions as the Board of Directors from time to time considers appropriate.

ARTICLE XII. CONTRACTS, CHECKS, DEPOSITS, GIFTS AND FINANCIAL SUPPORT

SECTION 12.1. 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 these Bylaws, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the corporation, and such authority may be general or confined to specific instances. Unless so authorized, no officer, agent, or employee shall have any power or authority to bind the corporation by any contract or engagement or to pledge the corporation's credit or to render the corporation liable monetarily for any purpose or in any amount. In the absence of such determination by the Board of Directors, such instruments shall be signed by the CEO, if there is one, and if there is not a CEO, the President then in office.

SECTION 12.2. Books and Accounts. The corporation shall keep or cause to be kept correct and complete books and records of account and also keep minutes of the proceedings of the Board of Directors and its committees. In addition, the corporation shall cause to be filed the necessary reports, tax returns or other documents as may be required by law on its own behalf.

SECTION 12.3. Checks, Drafts, Etc. All checks, drafts or 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 or officers, agent or agents of the corporation and in such manner as is from time to time to be determined by resolution of the Board of Directors. In the absence of such determination by the Board of Directors, such instruments shall be signed by the Treasurer or CFO then in office.

SECTION 12.4. Deposits. All funds of the corporation shall be deposited from time to time to the credit of the corporation in such banks, trust companies or other depositories as the Board of Directors may select.

SECTION 12.5. Gifts. The Board of Directors may accept or reject on behalf of the corporation any contribution, gift, bequest or devise for the general purposes or for any special purpose of the corporation. The officers are authorized to acknowledge such gifts on behalf of the corporation in a manner to substantiate a charitable tax deduction for the donor.

ARTICLE XIII. INDEMNIFICATION

SECTION 13.1. Mandatory Indemnification. The corporation shall, to the fullest extent permitted or required by sections 181.0871 to 181.0883, inclusive, of the Act, including any amendments thereto (but in the case of any such amendment, only to the extent such amendment permits or requires the corporation to provide broader indemnification rights than prior to such amendment), indemnify its Directors and officers against any and all Liabilities, and advance any and all reasonable Expenses, incurred thereby in any Proceeding to which any Director or officer is a party because such Director or officer is a Director or officer of the corporation. The corporation may indemnify its employees and authorized agents to the same extent as Directors or officers hereunder. The rights to indemnification granted hereunder shall not be deemed exclusive of any other rights to indemnification against Liabilities or the advancement of Expenses which such Director or officer may be entitled under any written agreement, board resolution, insurance policy, statute or otherwise. All capitalized terms used in this Article XIII and not otherwise defined herein shall have the meaning set forth in Section 181.0871 of the Act.

SECTION 13.2. Permissive Supplementary Benefits. The corporation may, but shall not be required to, supplement the right to indemnification set forth in Section 13.1 of these Bylaws by purchasing insurance covering any one or more of its Directors, officers, employees or agents, whether or not the corporation would be obligated to indemnify or advance Expenses to any such person under Section 13.1, and/or by entering into individual or group indemnification agreements with any one or more of such persons.

SECTION 13.3. Effect of Invalidity. The invalidity or unenforceability of any provision of this Article shall not affect the validity or enforceability of any other provision of this Article or of these Bylaws.

ARTICLE XIV. MISCELLANEOUS

SECTION 14.1. Exempt Organization Restrictions. Notwithstanding anything herein contained to the contrary, no action shall be required or permitted to be taken under these Bylaws or by the officers or Directors of this corporation that would not be permitted to be taken by an organization described in Code Section 501(c)(3).

SECTION 14.2. Internal Revenue Code. All references to sections of the “Internal Revenue Code” or the “Code” shall be considered to be references to the Internal Revenue Code of 1986, as from time to time amended, to the corresponding provisions of any similar law subsequently enacted, and to all regulations issued under such sections and provisions.

SECTION 14.3. Waiver of Notice. Whenever any notice whatever is required to be given under the provisions of the Act, or any successor thereto, or under the provisions of the Articles of Incorporation or the Bylaws 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 equivalent to the giving of such notice. The attendance of a Director at any meeting shall constitute a waiver of notice of such meeting, except where a Director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened.

SECTION 14.4. Interpretation. When the context in which words are used in these Bylaws indicates that such is the intent, words in the masculine shall include the feminine and neuter and vice versa.

SECTION 14.5. Conflict of Laws. These Bylaws are intended to be consistent with, and shall be construed under, the laws of the State of Wisconsin without regard to conflicts of laws provisions.

SECTION 14.6. Effect of Invalidity. The invalidity or unenforceability of any provision of these Bylaws shall not affect the validity or enforceability of any other provision of these Bylaws.

SECTION 14.7. Transition of Terms of Chairman and Other Modifications. These Bylaws are being adopted in advance of the anticipated amendment and restatement of the Articles of Incorporation at the next annual meeting of the members. So long as any provision hereof, including the term of the Chairman specified in Section 8.2, is inconsistent with the Articles of Incorporation, the conflicting provision of the Articles of Incorporation (and not the Bylaw) shall apply, but if the Articles of Incorporation are amended so as not to present a conflict, the provision herein shall apply.

ARTICLE XV. AMENDMENTS TO THE BYLAWS

These Bylaws may be amended or restated at any meeting called for that purpose or at any annual meeting, either by a vote of two-thirds of the voting members present at such meeting in person or proxy or by a vote of two-thirds of the Directors present thereat, provided that this Article XV may be amended or restated only by the voting members and provided further that no amendment or restatement shall be made which would place these Bylaws in conflict with the Articles of Incorporation of this corporation.

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