

**AMENDED AND RESTATED BYLAWS
OF
PIEDMONT SILVER EAGLES, INC.**

ARTICLE I

OFFICES

SECTION 1. PRINCIPAL OFFICE: The principal office of the corporation is set forth in the Articles of Incorporation and may be changed from time to time by appropriate action of the Board of Directors.

SECTION 2. REGISTERED OFFICE: The registered office of the corporation required by law to be maintained in the State of North Carolina may be but need not be identical with the principal office.

SECTION 3. OTHER OFFICES: The corporation may have offices at such other places as the Board of Directors may designate or as the affairs of the corporation may require from time to time.

ARTICLE II

PURPOSES AND LIMITATIONS

SECTION 1. PURPOSES: The purposes for which the corporation is organized are:

(a) Exclusively pleasure, recreation, and other nonprofitable purposes, substantially all of the activities of which are for such purposes, within the meaning of Section 501(c)(7) of the Internal Revenue Code of 1986, as amended (the “Code”), or the corresponding provision of any future United States internal revenue law;

(b) Subject to the purposes set forth in Section 1(a) above, specifically, to maintain and continue the close friendships and associations of former employees of Piedmont Airlines, their families, and others interested in preserving the history of Piedmont Airlines;

(c) Subject to the purposes set forth in Section 1(a) above, specifically, to promote the social and economic welfare of its Members and to provide nonfinancial assistance to its Members who are in and approaching retirement, especially from the aviation industry; and

(d) Subject to the purposes set forth in Section 1(a) above, and to the limitations provided in these Bylaws, generally, to engage in any lawful activity or activities for which corporations may be organized under Chapter 55A of the General Statutes of North Carolina (the “Nonprofit Corporation Act”).

SECTION 2. LIMITATIONS:

(a) Notwithstanding any other provision of these Bylaws or the Articles of Incorporation, the corporation will not carry on any activities not permitted to be carried on by an organization exempt from federal income tax under Section 501(c)(7) of the Code, or the corresponding provision of any future United States internal revenue law.

(b) No part of the net earnings of the corporation will inure to the benefit of, or be distributable to, its directors, officers, or other private persons, except that the corporation is authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purposes set forth in these Bylaws or the Articles of Incorporation.

(c) The affairs of the corporation will be conducted in such a manner so as not to discriminate on the basis of age, creed, handicap, national origin, race, religion, sex, or other protected class.

(d) Upon the dissolution of the corporation, the Board of Directors will, after paying or making provision for the payment of all of the liabilities of the corporation, deliver, disburse, and convey all of the residual assets of the corporation to Piedmont Silver Eagles Charitable Funds, Inc., a North Carolina nonprofit corporation ("PSECFI"), if PSECFI is at such time in existence and is an exempt organization described in Section 501(c)(3) and Section 170(c)(2) of the Code, or the corresponding provisions of any future United States internal revenue law, or, if not, to one or more children's hospitals, make-a-wish foundations, or other organizations, each of which must be organized and operated exclusively for religious, charitable, scientific, literary, or educational purposes and must at such time be exempt organizations described in Section 501(c)(3) and Section 170(c)(2) of the Code, or the corresponding provisions of any future United States internal revenue law, or to the federal, state, or local government for exclusive public purpose, as the Board of Directors considers appropriate; however, notwithstanding the foregoing to the contrary, any and all artifacts and memorabilia of the corporation will instead be conveyed and delivered to one or more aviation museums selected by the Board of Directors, each of which must be organized and operated exclusively for religious, charitable, scientific, literary, or educational purposes and must be at such time an exempt organization described in Section 501(c)(3) and Section 170(c)(2) of the Code, or the corresponding provisions of any future United States internal revenue law.

ARTICLE III

MEMBERS AND MEMBERSHIP

SECTION 1. ELIGIBILITY FOR MEMBERSHIP: The corporation is a membership corporation, having members in the classes of membership with the designations, qualifications, rights, and obligations of members set forth in or authorized by these Bylaws or the Articles of Incorporation. Except as otherwise provided in these Bylaws or the Articles of Incorporation, any individual interested in the mission of the corporation will be considered a member upon application and payment of any and all applicable dues and assessments of the corporation (each singularly referred to as a "Member" and collectively as the "Members").

SECTION 2. CLASSES OF MEMBERSHIP: The corporation will have the following classes of membership:

(a) Active Member: Any individual who: (i) was at any time an employee of Piedmont Airlines or who is interested in the purposes of the corporation and (ii) who is current in the payment of any and all applicable dues and assessments.

(b) Disabled Member: Any Active Member in good standing who: (i) has requested in writing to be classified as a Disabled Member and (ii) the Board of Directors has determined, in its absolute discretion, that such person has a severe disability or combination of disabilities that has lasted, or is expected to last, at least twelve (12) months or result in death and which renders such person unable to engage in substantial gainful activity. For purposes of the foregoing, “disability” means a physical or mental impairment that substantially limits one or more major life activities.

(c) Honorary Member: Any individual who: (i) was not at any time an employee of Piedmont Airlines; (ii) has been sponsored and nominated for honorary membership by an Active Member or a Disabled Member in writing to the corporation; (iii) has, by action of the Board of Directors, been recommended for honorary membership; and (iv) has been awarded honorary membership by a vote of at least two-thirds (2/3) of the voting Members present at a meeting at which a quorum is present. Notwithstanding the foregoing to the contrary, however, upon the death of an Active Member or a Disabled Member, such deceased Member’s spouse will have the right to automatically become an Honorary Member upon written request to the corporation.

SECTION 3. DUES AND MEMBERSHIP YEAR: The Board of Directors will establish the dues for each category and class of Member, except that Disabled Members and Honorary Members will pay no dues. Membership will be for the calendar year, and dues will not be prorated for any partial year. Annual dues for each membership year are due and payable by January 31st of such membership year and are considered delinquent if not paid by April 1st of such year. Membership is non-transferrable, and dues are non-refundable.

SECTION 4. ASSESSMENTS: The Board of Directors may levy special assessments equally on all Members (other than Disabled Members and Honorary Members) for special or emergency purposes as the Board of Directors determines necessary. All special assessments are payable when billed and become delinquent after sixty (60) days unless the Board of Directors specifies a longer period of time.

SECTION 5. NONPAYMENT OF DUES AND ASSESSMENTS: If a Member fails to pay in full all applicable dues for any membership year by April 1st of such year, or if a Member fails to pay in full any special assessment within sixty (60) days after it becomes delinquent, then such Member will cease to be Member of the corporation as of April 1st of such year or the end of such sixty (60)-day period, as the case may be. Any such delinquent Member may be reinstated upon payment of a reinstatement fee, as established by the Board of Directors, plus all delinquent dues and assessments.

SECTION 6. EXPULSION OF A MEMBER: The Board of Directors may, by a two-thirds (2/3) vote of all directors then in office, expel any Member from the corporation for cause effective upon notification of its decision in writing. The former Member may appeal the Board of Directors' decision in writing addressed to the attention of the President within thirty (30) days following receipt of written notice of such decision. The former Member will have an opportunity to present his or her case to the Members at the next meeting of the Members for which notice has not been given as of the time the request for appeal is received. Such former Member will only be reinstated effective upon the affirmative vote of two-thirds (2/3) of the votes cast at a duly held meeting of the Members called for such purpose at which a quorum is present, or a majority of the votes entitled to be cast by the Members, whichever is less. If a Member is expelled from membership in the corporation and is not reinstated upon a timely appeal, he or she will not be entitled to a refund of any dues previously paid and will not be eligible for future membership in the corporation.

ARTICLE IV

MEETINGS OF MEMBERS

SECTION 1. PLACE OF MEETINGS: All meetings of the Members will be held at such place that is in each case fixed by the Board of Directors, or if the Board of Directors fails to act, then as fixed by the President, and designated in the notice of the meeting.

SECTION 2. ANNUAL MEETING: An annual meeting of the Members will be held between October 1 and October 31 of each year on the date fixed by the Board of Directors for the purpose of electing directors of the corporation and for 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 as provided in these Bylaws, a substitute annual meeting may be called in accordance with the provisions of Section 5 of this Article IV. A meeting so called will be designated and treated for all purposes as the annual meeting.

SECTION 4. SPECIAL MEETINGS: Special meetings of the Members may be called at any time by the President, by the Board of Directors, or pursuant to the written request of Members holding at least ten percent (10%) of all the votes entitled to be cast on any issue proposed to be considered at the proposed special meeting, if such Members sign, date, and deliver to the Secretary one or more demands for the meeting describing the purpose or purposes for which it is to be held. A special meeting called pursuant to the written request of the Members must be held within thirty (30) days following delivery of such demand for a meeting.

SECTION 5. NOTICE OF MEETINGS: The Secretary will cause written or printed notice stating the date, time, and place of a meeting to be delivered not less than thirty (30) nor more than sixty (60) days before the date of any Members' meeting to each Member entitled to vote at such meeting either: (1) by personal delivery; (2) by United States mail, postage prepaid, to the mailing address designated in writing by a Member; or (3) by electronic means, including by

electronic mail over the Internet (“email”), to an email address designated in writing by the Member. If mailed, such notice will be considered effective when deposited in the United States mail if correctly addressed to the Member’s address as it appears on the current record of Members of the corporation, with postage prepaid. If by electronic means, such notice will be considered effective when sent if correctly addressed to the Member’s designated email address as it appears on the current record of Members of the corporation.

The notice of any meeting will state the items on the agenda, including, without limitation, the general nature of any proposed amendment to the Articles of Incorporation or these Bylaws, any proposal to remove a director, or any appeal from an expelled Member for reinstatement.

When a meeting is adjourned to a different date, time, or place, notice need not be given of the new date, time, or place if the new date, time, or place is announced at the meeting before adjournment and if a new record date is not fixed for the adjourned meeting; but, if a new record date is fixed for the adjourned meeting (which must be done if the new date is more than sixty (60) days after the date of the original meeting), notice of the adjourned meeting must be given as provided in this Section to persons who are Members as of the new record date.

SECTION 6. WAIVER OF NOTICE: Any Member may waive notice of any meeting before or after the meeting. The waiver must be in writing, signed by the Member, and delivered to the corporation for inclusion in the minutes or filing with its corporate records. A Member’s attendance, in person or by proxy, at a meeting: (a) waives objection to lack of notice or defective notice of the meeting, unless the Member or the Member’s proxy at the beginning of the meeting objects to holding the meeting or transacting business at the meeting, and (b) waives objection to consideration of a particular matter at the meeting that is not within the purpose or purposes described in the meeting notice, unless the Member or the Member’s proxy objects to considering the matter before it is voted upon.

SECTION 7. VOTING LISTS: Before each meeting of the Members, the Secretary of the corporation will prepare an alphabetical list of the Members entitled to notice of such meeting. The list will show the name and address of each Member and number of votes each Member is entitled to cast at the meeting. Beginning no later than two (2) business days after notice is given of the meeting for which the list was prepared and continuing through the meeting, the list will be available to Members on the corporation’s website for inspection by any Member, such Member’s agent, or such Member’s attorney for the purpose of communication with other Members concerning the meeting. The list will also be available at the meeting and will be subject to inspection by any Member, such Member’s agent, or such Member’s attorney, at any time during the meeting or any adjournment of the meeting.

SECTION 8. QUORUM: Ten percent (10%) of the votes entitled to be cast on a matter must be represented at a meeting of the Members to constitute a quorum on that matter; however, unless all of the votes entitled to be cast in the election of directors are represented in person or by proxy, the only matters that may be voted upon at a meeting of the Members are those matters that are described in the meeting notice. Once a Member is represented for any purpose at a meeting, such Member is considered present for quorum purposes for the remainder of the meeting and for

any adjournment of that meeting unless a new record date is or must be set for that adjourned meeting.

In the absence of a quorum at the opening of any meeting of the Members, such meeting may be adjourned from time to time by the vote of a majority of the votes cast on the motion to adjourn; and, subject to the provisions of Section 5 of this Article IV, at any adjourned meeting, any business may be transacted that might have been transacted at the original meeting if a quorum exists with respect to the matter proposed.

SECTION 9. PROXIES: Members may vote either in person or by one or more proxies authorized by a written appointment of proxy signed by the Member or by such Member's duly authorized attorney in fact and delivered to the corporation. A proxy is void if it is not dated. A proxy will terminate eleven (11) months after its date of execution, unless the proxy specifies a shorter term.

SECTION 10. VOTING OF MEMBERS:

(a) Each Member in good standing will have one (1) vote.

(b) Notwithstanding any provision of these Bylaws to the contrary, any Member who is delinquent in the payment of any dues, assessments, or other charges duly levied by the corporation against such Member will not be entitled to vote until all such charges, together with such reasonable penalties as the Board of Directors of the corporation may impose, have been paid.

(c) Unless the Articles of Incorporation, these Bylaws, or the Nonprofit Corporation Act, require a greater vote, the affirmative vote of a majority of the votes cast at a meeting at which a quorum is present is the act of the Members.

(d) Voting on all matters except the election of directors and officers will be by voice vote or by show of hands unless a majority of the Members present at the meeting, prior to voting on any matter, demand a ballot vote on that particular matter.

SECTION 11. ACTION BY WRITTEN BALLOT OR ELECTRONIC VOTING: Any action that may be taken at any annual, regular, or special meeting of members may be taken without a meeting by written ballots or electronic voting as follows:

(a) Written Ballots: The corporation may deliver a written ballot to Members entitled to vote on a matter that sets forth each proposed action and provides an opportunity to vote for or against each proposed action. Unless secret balloting is required on the proposed action, the ballot will contain or request information sufficient to identify the Member or the Member's proxy submitting the ballot. Written ballots may be submitted to the corporation by any reasonable means specified by the corporation, including by email.

(b) Electronic Voting: For each Member who has designated an email address to be used for communications between the corporation and such Member, the corporation may provide an electronic ballot or electronic notice that sets forth each proposed action and provides an opportunity

and instructions on how to vote for or against each proposed action using the electronic ballot or an electronic voting system.

(c) All Members entitled to vote on a matter must be given the opportunity to vote on the proposed action, whether by written ballot, electronic voting, or both. The Board of Directors may, in its discretion, determine whether votes must be cast solely by written ballots or solely by electronic voting, or if votes may be cast by either method, except that votes may be cast solely by electronic voting only if all Members entitled to vote on the proposed action have designated an email address to the corporation.

(d) Approval by written ballot, electronic voting, or both is valid only when: (i) the number of votes cast by written ballot, electronic voting, or both, equals or exceeds the quorum required to be present at a meeting authorizing the action and (ii) the number of approvals equals or exceeds the number of votes that would be required to approve the matter at a meeting at which the same total number of votes were cast.

(e) All written ballots or solicitations for votes by written ballot, all electronic ballots or solicitations for votes by electronic ballot, and all electronic voting notices will indicate the time by which a written or electronic ballot must be received by the corporation or by which electronic votes must be cast in order to be counted. The deadline for the return of written ballots and electronic ballots and for the casting of electronic votes on any proposed action must be identical. Any written ballot, electronic ballot, or electronic vote may not be revoked once submitted.

SECTION 12. INFORMAL ACTION BY MEMBERS: Any action that is required or permitted to be taken at a meeting of the Members may be taken without a meeting if one or more written consents, describing the action so taken, are signed by all of the Members who would be entitled to vote upon such action at a meeting and are delivered to the corporation for inclusion in the minutes or filing with its corporate records. The written consent of any Member may be in electronic form and delivered by electronic means, including, without limitation, facsimiles and emails that can be printed.

ARTICLE V

BOARD OF DIRECTORS

SECTION 1. GENERAL POWERS: Except as otherwise provided in the Articles of Incorporation or in these Bylaws, all corporate powers will be exercised by or under the authority of, and the business and affairs of the corporation will be managed under the direction of, the Board of Directors.

SECTION 2. NUMBER AND QUALIFICATION: The number of directors constituting the Board of Directors will be not less than seven (7) and not more than nine (9), as may be fixed or changed from time to time, within the minimum and maximum, by the Members. Each director must be a Member of the corporation in good standing.

SECTION 3. ELECTION OF DIRECTORS: The Members will elect the members of the Board of Directors of the corporation by secret ballot at the annual meeting of the Members. In any such election of directors of the corporation at the annual meeting, those persons who receive the highest number of votes at a meeting at which a quorum is present will be considered to have been elected. Upon election as an officer of the corporation, each officer will automatically be considered to have also been elected as a director of the corporation for the term of his or her election as an officer.

SECTION 4. TERM OF DIRECTORS: Each director will be elected for a term of three (3) years and will hold office until the earliest of his or her death, resignation, retirement, removal, or disqualification, or until his or her successor has been elected and qualified. Upon expiration of a director's term of office, such director is eligible for re-election, except that no director may be elected to serve more than six (6) consecutive years and may not be re-elected until one (1) year has elapsed during which he or she has not served as a director. The election of directors will be staggered so that, to the extent possible, one-third (1/3) of the directors will be elected to office each year, subject to electing more or fewer directors because of vacancies in office or otherwise to provide for such staggered election of directors. The term of a director elected to fill a vacancy on the Board of Directors expires at the next annual meeting at which directors are elected. Notwithstanding the expiration of a director's term, and for avoidance of doubt, each director will continue to serve until his or her successor is elected and qualified or until such director's death, resignation, retirement, removal, or disqualification from office.

SECTION 5. REMOVAL: Any director may be removed at any time with or without cause by a vote of the Members at any annual or special meeting called for that purpose at which a quorum is present. Any director proposed to be removed will be entitled to at least two (2) weeks' written notice of any meeting at which his or her removal is to be voted upon and will be entitled to appear before and be heard by the Members at such meeting.

SECTION 6. RESIGNATION: Directors may resign at any time by giving written notice of such resignation to the Board of Directors, its presiding officer, or to the corporation.

SECTION 6. VACANCIES: Subject to Article V, Section 2 above, any vacancy occurring in the Board of Directors, including, without limitation, a vacancy resulting from an increase in the number of directors or from the failure of the Members to elect the full authorized number of directors, may be filled by the Members or by the Board of Directors, whichever group acts first. If the directors remaining in office do not constitute a quorum, the directors may fill the vacancy by the affirmative vote of a majority of the remaining directors.

SECTION 7. CHAIR OF BOARD: The President will be the Chair of the Board of Directors, who will preside at all meetings of the Board of Directors and perform such other duties as may be directed by the Board. In the absence of the President, the Executive Vice President will preside at such meetings of the Board of Directors, and in the absence of both the President and the Executive Vice President, the Vice President of Recruitment will preside at such meetings.

SECTION 9. COMPENSATION OF DIRECTORS: Directors will serve without compensation. No financial payments, including payments made in the form of goods or services,

may be made to any director of the corporation or to a business, business associate, or relative of a director, except as expressly approved in advance by the Board of Directors.

ARTICLE VI

MEETINGS OF DIRECTORS

SECTION 1. ANNUAL AND REGULAR MEETINGS: An annual meeting of the Board of Directors will be held immediately after, and at the same place as, the annual meeting of the Members. Members will be entitled to attend all or a portion of the annual meeting of the Board of Directors and will be given an opportunity to speak to the Board of Directors about their issues and concerns, subject to reasonable restrictions on the number of persons who speak on each side of an issue and reasonable time restrictions on persons who speak as may be imposed by the Board of Directors. In addition, the Board of Directors may provide by resolution the time and place, within or without the State of North Carolina, for the holding of additional regular meetings.

SECTION 2. SPECIAL MEETINGS: Special meetings of the Board of Directors may be called by or at the request of the President or by any two (2) directors. Such a meeting may be held at such place as may be fixed by the Board of Directors, or if the Board of Directors fails to act, then as fixed by the President, and designated in the notice of the meeting.

SECTION 3. NOTICE OF MEETINGS: Regular meetings of the Board of Directors may be held without notice. The person or persons calling a special meeting of the Board of Directors will, at least three (3) days before the meeting, give or cause to be given notice of the special meeting by any usual means of communication, including, without limitation, first class mail, telephone, facsimile, or email. Such notice will specify the purpose for which the special meeting is called. Any duly convened regular or special meeting may be adjourned by the directors to a later time without further notice.

SECTION 4. WAIVER OF NOTICE: Any director may waive notice of any meeting before or after the meeting. The waiver must be in writing, signed by the director entitled to the notice, and delivered to the corporation for inclusion in the minutes or filing with the corporate records. A director's attendance at or participation in a meeting waives any required notice of such meeting unless the director at the beginning of the meeting, or promptly upon arrival, objects to holding the meeting or to transacting business at the meeting and does not, after objection, vote for or assent to action taken at the meeting.

SECTION 5. QUORUM: One-third (1/3) of the number of directors in office, but in no event fewer than two (2) directors, will constitute a quorum for the transaction of business at any meeting of the Board of Directors.

SECTION 6. MANNER OF ACTING: Except as provided in Article X, Section 3, regarding amendments to these Bylaws or the Articles of Incorporation, the affirmative vote of a majority of the directors present at a meeting at which a quorum is present will be the act of the Board of Directors.

SECTION 7. PRESUMPTION OF ASSENT: A director who is present at a meeting of the Board of Directors or a committee of the Board of Directors when corporate action is taken is considered to have assented to the action taken unless: (a) he or she objects at the beginning of the meeting, or promptly upon arrival, to holding the meeting or to transacting business at the meeting, (b) his or her dissent or abstention from the action taken is entered in the minutes of the meeting, or (c) he or she files written notice of his or her dissent or abstention with the presiding officer of the meeting before its adjournment or with the corporation immediately after the adjournment of the meeting. Such right of dissent or abstention is not available to a director who votes in favor of the action taken.

SECTION 8. ACTION WITHOUT MEETING: Action required or permitted to be taken at a meeting of the Board of Directors may be taken without a meeting if the action is taken by all members of the Board of Directors. The action must be evidenced by one or more written consents that: (1) are signed by each director before or after such action, (2) describe the action taken, and (3) are included in the minutes or filed with the corporate records.

SECTION 9. COMMITTEES OF THE BOARD:

(a) The Board of Directors will have the following standing committees and may create such additional ad-hoc committees from time to time, as it considers appropriate:

(i) Executive Board: The President, Executive Vice President, Vice President of Recruitment, Secretary, and Treasurer of the corporation will constitute the Executive Board. To the extent authorized by law, and except as otherwise specified or limited by the Board of Directors, the Executive Board will have and may exercise all of the authority of the Board of Directors in the management of the corporation and will oversee the affairs of the corporation between meetings of the Board of Directors in accordance with the policies established by the Board of Directors.

(ii) Reunion Committee: The Reunion Committee will be responsible for planning and organizing the annual reunion of the Members, which will include the annual meeting of the Members.

(iii) Communications Committee: The Communications Committee will be responsible for regular communications to the Members on behalf of the corporation, including, but not limited to, bereavements, retirement announcements, newsletters, and related correspondence.

(iv) Nominations Committee: The Nominations Committee be comprised of at least three (3) but not more than five (5) Members and will be responsible for presenting a proposed slate of candidates to fill vacancies of officers and directors at the annual meeting of the Members. Notwithstanding the foregoing, any Member may make additional nominations for officers and directors for consideration at the annual meeting of the Members. However, no nomination may be considered unless the Nominations Committee or the nominating Member has first obtained the consent of the nominee.

(b) Except for the Executive Board, the Board of Directors will appoint the members of all committees but may delegate the appointment of such committee members to the President. Each

committee must have two (2) or more members, and all committee members must be Members of the corporation in good standing. Each committee member serves at the pleasure of the Board of Directors. Except as otherwise provided in these Bylaws, each committee will have and may exercise the authority of the Board of Directors in the management of the corporation to the extent authorized by law and as specified by the Board of Directors. The provisions in these Bylaws governing meetings, action without meetings, notice and waiver of notice, and quorum and voting requirements of the Board of Directors apply to committees of the Board established under this Section. However, no committee of the Board may modify, change, or nullify any action taken by the Board of Directors.

SECTION 10. VIRTUAL MEETINGS: Any or all directors may attend, participate in, and vote in any meeting of the directors by telephone, video conference, or any other means of communication by which all directors participating in the meeting can simultaneously hear each other during the meeting. However, no director may be required to attend any meeting of the directors by telephone, video conference, or such other means of communication.

ARTICLE VII

OFFICERS

SECTION 1. OFFICERS OF THE CORPORATION: The officers of the corporation will consist of a President, an Executive Vice President, a Vice President of Recruitment, a Secretary, a Treasurer, and a Historian. Any two (2) or more offices may be held by the same person, but no officer may act in more than one capacity where action of two (2) or more officers is required.

SECTION 2. ELECTION AND TERM: The Members will elect the officers of the corporation by secret ballot at the annual meeting of the Members. In any such election of officers of the corporation at the annual meeting, those persons who receive the highest number of votes at a meeting at which a quorum is present will be considered to have been elected. Each officer must be a Member of the corporation in good standing and should be a former pilot of Piedmont Airlines or at least a current or former licensed pilot, if a pilot is willing and able to serve in such capacity. Each officer will hold office for the length of term designated by Members, if any, until his or her death, resignation, retirement, removal, or disqualification, or until his or her successor has been duly elected.

SECTION 3. COMPENSATION OF OFFICERS: Officers will serve without compensation. No financial payments, including payments made in the form of goods or services, may be made to any officer of the corporation or to a business, business associate, or relative of an officer, except as expressly approved in advance by the Board of Directors.

SECTION 4. REMOVAL: Any officer may be removed by the Members or the Board of Directors at any time with or without cause, but such removal will not itself affect the officer's contract rights, if any, with the corporation. Officers will be automatically removed as officers of the corporation upon ceasing to be a member of the Board of Directors, without the necessity of further action.

SECTION 5. RESIGNATION: An officer may resign at any time by communicating his or her resignation to the corporation, orally or in writing. A resignation is effective when communicated unless it specifies in writing a later effective date. If a resignation is made effective at a later date that is accepted by the corporation, the vacancy may be filled by the Members or by the Board of Directors, whichever group acts first. The Members or the Board of Directors may fill a pending vacancy before the effective date of an officer's resignation if the successor is not to take office until the effective date. An officer's resignation does not affect the corporation's contract rights, if any, with the officer. Any resignation as an officer of the corporation will also be considered a resignation as a director of the corporation.

SECTION 6. VACANCIES: Any vacancy occurring in the office of any officer of the corporation may be filled by the Members or by the Board of Directors, whichever group acts first.

SECTION 7. PRESIDENT: The President will be the principal executive officer of the corporation and, subject to the control of the Board of Directors, will in general supervise and control all of the business and affairs of the corporation. He or she will sign, with the Secretary or any other appropriate officer of the corporation properly authorized by the Board of Directors, any deeds, mortgages, bonds, contracts, or other instruments that the Board of Directors has authorized to be executed, except in cases where such signing and execution is expressly delegated by the Board of Directors or these Bylaws to some other officer or agent of the corporation or is required by law to be otherwise signed or executed; and, in general, the President will perform all duties incident to the office of President and such other duties as may be prescribed by the Board of Directors from time to time.

SECTION 8. EXECUTIVE VICE PRESIDENT: In the absence of the President, or in the event of his or her death, inability, or refusal to act, the Executive Vice President will perform the duties of the President and when so acting will have all the powers of and be subject to all the restrictions upon the President. The Executive Vice President will further perform such duties as from time to time may be prescribed by the President or the Board of Directors.

SECTION 9. VICE PRESIDENT OF RECRUITMENT: The Vice President of Recruitment must, at the time of his or her election, be currently employed in the aviation industry and will be responsible for the recruitment of new Members for the corporation. In the absence of the Executive Vice President, or in the event of his or her death, inability, or refusal to act, the Vice President of Recruitment will perform the duties of the Executive Vice President and when so acting will have all of the powers of and be subject to all the restrictions upon the Executive Vice President. The Vice President of Recruitment will further perform such duties as from time to time may be prescribed by the President or the Board of Directors.

SECTION 10. SECRETARY: The Secretary will be responsible for the following duties:

- (a) Maintain records of the current Members of the corporation and their contact information, including but not limited to mail and email addresses;
- (b) Keep the minutes of the meetings of the Members, the Board of Directors, and all committees in one or more books provided for that purpose;

(c) See that all notices are duly given in accordance with the provisions of these Bylaws or as required by law;

(d) Maintain and authenticate the corporate records of the corporation, be custodian of the seal of the corporation, and see that the seal of the corporation is affixed to all documents, the execution of which on behalf of the corporation under its seal is duly authorized;

(e) Attest the signature or certify the incumbency or signature of any officer of the corporation; and

(f) In general, perform all duties incident to the office of Secretary and such other duties as from time to time may be prescribed by the President or by the Board of Directors.

SECTION 11. TREASURER: The Treasurer will be responsible for the following duties:

(a) Have charge of and be responsible for all funds and securities of the corporation, receive and give receipts for monies due and payable to the corporation from any source whatsoever, and deposit all such monies in the name of the corporation in such depositories as may be selected by the Board of Directors;

(b) Maintain or cause to be maintained appropriate accounting records as required by law;

(c) Prepare or cause to be prepared annual financial statements of the corporation that include, at minimum, a balance sheet as of the end of the fiscal year and an income statement for that year, which statements will be maintained and made available to the Members and the Board of Directors within one hundred twenty (120) days after the end of such fiscal year and as otherwise required by law; and

(d) In general, perform all of the duties incident to the office of Treasurer and such other duties as from time to time may be prescribed by the President or by the Board of Directors.

SECTION 12. HISTORIAN: The Historian will be responsible for gathering and disseminating information and data concerning the corporation's Members, Piedmont Airlines, and the greater aviation industry, rendering aid to the corporation's public relations programs, and editing or supervising the publication of the corporation's newsletters and other communications. The Historian will, in general, further perform such duties as from time to time may be prescribed by the President or the Board of Directors.

ARTICLE VIII

CONTRACTS, LOANS, CHECKS, AND DEPOSITS

SECTION 1. **CONTRACTS:** The Board of Directors may authorize any officer or officers, or agent or agents, to enter into any contract or to 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.

SECTION 2. **LOANS:** No loan will be contracted on behalf of the corporation, and no evidence of indebtedness will be issued in its name, unless such loan or evidence of indebtedness is authorized by the Board of Directors. Such authority may be general or confined to specific instances.

SECTION 3. **CHECKS AND DRAFTS:** All checks, drafts, or other orders for the payment of money issued in the name of the corporation will be signed by such officer or officers, or agent or agents, of the corporation in such manner as may be determined from time to time by the Board of Directors.

SECTION 4. **DEPOSITS:** All funds of the corporation not otherwise employed will be deposited from time to time to the credit of the corporation in such depositories as may be selected by or under the authority of the Board of Directors.

SECTION 5. **GIFTS:** The Board of Directors may accept on behalf of the corporation any contribution, gift, bequest, grant, or devise for the benefit of the purposes of the corporation. The funds from any contribution, gift, bequest, grant, or devise given for a special or designated purpose within the purposes of the corporation will be held in a separate gift or memorial account and will be designated as such for accounting purposes. The Board retains the right to accept or reject any such contribution, gift, bequest, grant, or devise.

ARTICLE IX

INDEMNIFICATION

To the fullest extent permitted by law, any person who at any time serves or has served as a director of the corporation or who, while serving as a director of the corporation, serves or has served, at the request of the corporation, as a director, officer, partner, trustee, employee, or agent of another corporation, partnership, joint venture, trust, or other enterprise, or as a trustee or administrator under an employee benefit plan, will have a right to be indemnified by the corporation to the fullest extent permitted by law against: (a) reasonable expenses, including attorneys' fees, incurred by him or her in connection with any threatened, pending, or completed civil, criminal, administrative, investigative, or arbitrative action, suit, or proceeding (and any subsequent appeal), whether or not brought by or on behalf of the corporation, seeking to hold him or her liable by reason of the fact that he or she is or was acting in such capacity, and (b) reasonable payments made by him or her in satisfaction of any judgment, money decree, fine (including an excise tax assessed with respect to an

employee benefit plan), penalty, or settlement for which he or she may have become liable in any such action, suit, or proceeding.

The Board of Directors of the corporation will take all such action as may be necessary and appropriate to authorize the corporation to pay the indemnification required by this bylaw, including, without limitation, making a determination that indemnification is permissible in the circumstances and a good faith evaluation of the manner in which the claimant for indemnity acted and of the reasonable amount of indemnity due him or her. The Board of Directors may appoint a committee or special counsel to make such determination and evaluation.

Any person who at any time after the adoption of this bylaw serves or has served in any of the previously described capacities for or on behalf of the corporation will be considered to be doing or to have done so in reliance upon, and as consideration for, the right of indemnification provided in this Article. Such right will inure to the benefit of the legal representatives of any such person and will not be exclusive of any other rights to which such person may be entitled apart from the provision of this bylaw.

ARTICLE X

GENERAL PROVISIONS

SECTION 1. SEAL: The corporate seal of the corporation will consist of two (2) concentric circles between which is the name of the corporation and in the center of which is inscribed SEAL; and such seal, as impressed or affixed on the margin of this page, is hereby adopted as the corporate seal of the corporation.

SECTION 2. FISCAL YEAR: The fiscal year of the corporation will be fixed by the Board of Directors.

SECTION 3. AMENDMENTS: The Articles of Incorporation may be amended, these Bylaws may be amended, restated, or repealed, and new Bylaws may be adopted only upon:

(a) the affirmative vote of a majority of all the directors then holding office at any regular or special meeting of the Board of Directors or, in lieu of such action by the Board of Directors, the written consent of Members holding at least ten percent (10%) of the votes entitled to be cast at a meeting of the Members; and

(b) the affirmative vote of two-thirds (2/3) of the votes cast at a duly held meeting of the Members called for such purpose at which a quorum is present or a majority of the votes entitled to be cast by the Members, whichever is less.

SECTION 4. RULES OF ORDER: Except as changed by specific rules and regulations enacted by the Board of Directors, the most recent edition of *Robert's Rules of Order Newly Revised* will constitute the rules of parliamentary procedure applicable to all meetings of the Members, the Board of Directors, and committees of the Board of Directors.

SECTION 5. ELECTRONIC TRANSACTIONS: The corporation may conduct any transaction or transactions by electronic means, and this provision constitutes the agreement by the corporation, its Members, and its directors to the conduct of transactions by electronic means. Any email address appearing for a Member in the corporation's electronic membership directory on the corporation's website will be considered such Member's designated email address to be used for communication and business between such Member and the corporation. A Member may change his or her email address on the corporation's website or by other written notice to the Secretary of the corporation.

APPROVED EFFECTIVE AS OF:

_____, 2023