

# ***2012 ANNUAL PIEDMONT SILVER EAGLES STOCKHOLDERS MEETING***

The annual Piedmont Silver Eagles Stockholders meeting was held at the Springmaid Beach Resort in Myrtle Beach, South Carolina, on October 15, 2012.

President, Capt. Ron Gabor at 9:50AM, called the meeting to order.

Capt. Owen Brown led us in the Pledge of Allegiance and prayer.

Minutes of the last meeting were approved as published, motion by Capt. Ken Duncan and seconded by Capt. John Long, motion carried.

Capt. Ken Duncan covered our financial situation, and the audit committee (Capt's) Ralph Griffith and David Caudle reported the books in good order.

Capt. Ron Gabor took this opportunity to thank all the board members for their effort in keeping things running smooth. Also a special thanks to Capt. David and Ann Caudle for their work with the merchandise, and Capt. Stanges for his work as our historian.

The nominating committee, Capt. Steve Hunt and Capt. Buddy Bowen, nominated Capt. Ben Gilbert for secretary. The motion was made by Capt. Clif Ferguson and seconded by Capt. Don Cheatham, motion carried.

***Ken Duncan explained to us that*** due to some IRS directives to 501 (c)(3) and 501 (c)(7) non-profit organizations should only have one class of members. We elected to do away with our associate members and only have one class of regular members. Membership requirement shall be Former Piedmont Airlines Employees, and anyone that has an interest in preserving Piedmont Airlines history. This will do away with the associate members, and all current associate members will convert to regular membership.

Capt. Ken Duncan made a motion that we suspend the 30 day clause in Art. 5 sec 6 so we could vote on this change. Motion 2<sup>nd</sup> by Clif Ferguson, motion carried unanimously.

Capt. Ken Duncan made a motion to do away with associate members. Membership requirement shall be Former Piedmont Airlines Employees, and anyone that has an interest in preserving Piedmont Airlines history. All current associate members will convert to the regular membership. It was seconded by Capt. Don Cheatham, motion carried unanimously.

Harvey Horn explained our relationship with Liberty University and our DC3. We will report more on this as it develops.

At 10:40AM Capt Ken Duncan made the motion to adjourn and it was seconded by Capt Rick Harris, the motion carried.

Respectfully Submitted

A handwritten signature in cursive script, appearing to read "Capt Clifton D. Ferguson". The signature is written in dark ink and is positioned above the printed name.

Capt. Clifton D. Ferguson.