

BYLAWS
OF
GULF SHORES FLYING CLUB, INC.

A NON-PROFIT CORPORATION

ARTICLE I
NAME AND OFFICE

1.01 NAME: The name of this Corporation is: Gulf Shores Flying Club, Inc.

1.02 OFFICE: The principal office of this Corporation shall be at: 1316 W. Beach Blvd., Gulf Shores, AL 36542 or such other place in or outside the State of Alabama as Directors may deem appropriate.

ARTICLE II
PURPOSE

2.01 PURPOSE: Said Corporation is organized exclusively for charitable, religious, educational, literary, and scientific purposes, including for such purposes, the making of distributions to organizations that qualify as exempt organizations within the meaning of Section 501(c)(3) of the Internal Code of 1986 (or the corresponding provisions of any future United States Internal Revenue Law), as well as any lawful purpose, as authorized by Chapter 10-A and Chapter 3 of the Code of Alabama.

ARTICLE III
DIRECTORS

3.01 NUMBER & QUALIFICATIONS: This Corporation shall be governed by a Board of Directors of not less than three (3) or not more than seven (7) persons.

3.02 APPOINTMENT & ELECTION & TERMS: The initial Board of Directors shall be appointed by the President, and thereafter shall be appointed by the majority of existing Directors upon the nomination of the President. Directors shall serve a term of two (2) years and shall be eligible to succeed themselves in consecutive terms. The terms of the Directors shall be established in classes so that their terms expire in different years.

3.03 RESPONSIBILITIES AND LIABILITY: The Directors shall be trustees of the Corporation and its assets, both real and personal, and shall fulfill functions and duties ascribed them by all applicable laws.

3.04 RESIGNATION OR REMOVAL: Any Director may resign at any time by giving prior written notice of such resignation to the Board of Directors. Furthermore, Directors may be removed from the Board of Directors by resignation, or by majority vote of the Board of Directors. Vacancies of the Board of Directors will be filled by a majority vote of the remaining Board of Directors. The new Director elected to fill the vacancy will serve for the unexpired term of the predecessor in office.

3.05 MEETING: Regular meetings of the Board of Directors shall be held at a place and time designated by the Board of Directors, including phone conference calls, monthly or annual meetings.

3.06 SPECIAL MEETINGS: Special meetings may be called as needed by the President of the Board and/or a majority of the Directors. Oral or written notice of the meeting, the time, and place shall be presented to each Director in person at least three (3) hours before an emergency meeting of the

Directors.

3.07 WAIVER OF NOTICE: Attendance of a Director at any meeting of the Board of Directors constitutes a waiver of notice of such meeting except where a Director attends a meeting for the purpose of objecting at the beginning of the meeting to the transaction of any business because the meeting was not lawfully called or convened. Whenever any notice is required to be given under the provisions of the law, the Certificate of Formation, or these Bylaws, a waiver of such notice in writing signed by the person or persons entitled to notice whether before or after the time stated in such waiver, will be deemed equivalent to the giving of such notice.

3.08 QUORUM: All meetings of the Board of Directors shall have a majority of Directors necessary to constitute a quorum and the act of the majority of Directors present at any meeting in which there is a quorum shall be the act of the Board of Directors, except as may be otherwise specifically provided by statute or by these Bylaws.

3.09 ACTION BY CONSENT: Any action by law or under these Bylaws, or any action which otherwise may be taken at a meeting of the Board of Directors may be taken without a meeting by a consent in writing, setting forth the action so taken, signed by all the persons entitled to vote with respect to the subject matter or such consent, or all Directors in office, and filed with the Secretary of the Corporation.

ARTICLE IV **MEMBERSHIP**

4.01 MEMBERSHIP: This Corporation shall have no members or shareholders.

ARTICLE V **OFFICERS**

5.01 NUMBER: The officers of the Corporation shall be the President, Vice President, Secretary, Treasurer, and such other officers with such powers and duties as may be determined by the Board of Directors. Any two (2) offices may be held by the same person at any time, except the offices of the President and Secretary must be held by two (2) separate persons.

5.02 PRESIDENT: The President will be the Chief Executive Officer of this Corporation and will, subject to the control of the Board of Directors, supervise and control the affairs of the Corporation. The President will perform all duties incident to such office and such other duties as may be provided in these Bylaws or as may be assigned from time to time by the Board of Directors.

5.03 VICE PRESIDENT: The Vice President will perform all duties and exercise all powers of the President when the President is absent or is otherwise unable to act. The Vice President will perform such other duties as may be assigned from time to time by the Board of Directors.

5.04 SECRETARY: The Secretary will keep minutes of all the meetings of the Board of Directors and of associate members, will be the custodian of the corporate records, will give all notices as are required by law or by these Bylaws, and generally will perform all duties incident to the office of the Secretary and such other duties as may be required by law, or which may be assigned from time to time by the Board of Directors.

5.05 TREASURER: The Treasurer will have charge and custody of all funds of the Corporation, will deposit the funds as required by the Board of Directors, will keep and maintain adequate and correct accounts of the Corporation's properties and business transactions, will render reports and accountings to the Board of Directors, and will perform in general all duties incident to the office of the Treasurer and such

other duties as may be required by law, or be assigned from time to time by the Board of Directors.

5.06 RESIGNATION OF ANY OFFICERS: Any Officer elected or appointed to office may resign at any time in writing sent to the President of the Corporation or if the Officer resigning is the President, to the Secretary of the Board of Directors of the Corporation.

5.07 REMOVAL OF OFFICERS: Any Officer elected or appointed to office may be removed by the persons authorized under these Bylaws to elect or appoint such Officers whenever in their judgment the best interest of this Corporation will be served. However, such removal will be without prejudice to any contract rights of the Officer so removed.

ARTICLE VI **FISCAL YEAR**

6.01 FISCAL YEAR: The Fiscal Year of the Corporation shall commence on January 1 of each year and end on December 31.

ARTICLE VII **RESTRICTIONS ON ACTIONS**

7.01 NO COMPENSATION: All the assets and earnings of the Corporation shall be used exclusively for its exempt purposes, including the payment of expenses incidental thereto. No part of any net earnings shall inure to the benefit of any employee of the Corporation or be distributed to its Directors, officers, or any private person, except that the Corporation shall be empowered to pay reasonable compensation for services rendered and make payments and distributions in furtherance of the purposes set forth in **Article 2** of these Bylaws.

7.02 TAX EXEMPT STATUS: Notwithstanding any other provision of these Bylaws, the Corporation will not carry on any activities not permitted by an organization exempt under Section 501(c)(7), Internal Revenue Code, 1986, or the corresponding provision of any future federal law, or organizations whose contributions which are exempt under Section 170(c)(2), Internal Revenue Code, 1986, or the corresponding provision of any future federal law. The Corporation shall have no capital stock, pay no dividends, distribute no part of its net income or assets to any Directors, Officers, and private property of the subscribers, Directors or Officers shall not be liable for the debts of the Corporation.

7.03 NO POLITICAL ACTIONS: No substantial part of the Corporation's activity shall be for the carrying on of a campaign of propaganda or otherwise attempting to influence legislation. The Corporation shall not participate in any political campaign, will not engage in political campaigns or attempt to influence legislation or interfere with any political campaign on behalf or in opposition to any candidate for public office.

7.04 NO TAXABLE ACTIONS: In particular, but not without limitation of the generality of the foregoing paragraph, during such time as the Corporation may be considered a private foundation as defined by Section 509(a), Internal Revenue Code, 1986, or the corresponding provision of any future federal law, it shall not:

(a) Fail to distribute its income for each taxable year at such time and in such manner as not to become subject to the tax on undistributed income imposed by Section 4942, Internal Revenue Code, 1986, or the corresponding provision of any future federal law.

(b) Engage in any act of self-dealing as defined in Section 4941(d), Internal

Revenue Code, 1986, or the corresponding provision of any future federal law.

(c) Retain any excess business holdings as defined in Section 4943(c), Internal Revenue Code, 1986, or the corresponding provision of any future federal law.

(d) Make any investment on such manner as to subject it to tax under Section 4944, Internal Revenue Code, 1986, or the corresponding provision of any future federal law.

(e) Make any taxable expenditures as defined in Section 4945(d), Internal Revenue Code, 1986, or the corresponding provision of any future federal law.

ARTICLE VIII **CONTRACTS, CHECKS, DEPOSITS AND FUNDS**

8.01 CONTRACTS: The Board of Directors may authorize, by general resolution, a Director or Directors, an agent or agents, in addition to persons authorized by these Bylaws, to enter into any contract on behalf of the Corporation.

8.02 CHECKS, DRAFTS AND ORDERS OF PAYMENT: All checks, drafts, notes, or orders of payment or other evidence of indebtedness issued in the name of the Corporation shall be signed by the Officer or Board agent such as the Board of Directors may from time to time designate by general resolution of the Board of Directors.

8.03 DEPOSITS: All funds of the Corporation shall be deposited from time to time to the credit of the Corporation in such banks, trust companies, of other depositories as the Board of Directors may designate.

8.04 GIFTS: The Directors, collectively or individually, any officer or designated agent may accept gifts, contributions, bequests, or devise of any property on behalf of the Corporation.

8.05 LOANS: No Director, Officer or agent shall have the authority, on behalf to the Corporation, to enter into a loan or any other contract of indebtedness except by unanimous vote in a specific resolution of the Board of Directors. The authority designated by this provision shall be limited to a single and specific instance.

ARTICLE IX **DISSOLUTION**

9.01 DISSOLUTION: Upon dissolution of the Corporation, the Board of Directors shall, after paying or making provision for payment of all liabilities of the Corporation, including the costs and expenses of such dissolution, dispose of all the assets of the Corporation exclusively for the exempt purposes of the Corporation or distributed to an organization described in Section 501 (c)(3) or 170 (c)(2) of the Internal Revenue Code, 1986 or the corresponding provisions of any future federal law, as shall be selected by the last Board of Directors. None of the assets will be distributed to any officer or director of the Corporation. Any such assets so disposed of shall be disposed of by, and in the manner designated by, the state court having jurisdiction over the matter.

ARTICLE X **STATEMENT OF NONDISCRIMINATION**

10.01 NONDISCRIMINATION: Notwithstanding any provision of these Bylaws, the Corporation shall not discriminate against any director, officer, employee, applicant, or participant on the basis of sex,

race, color, ethnicity or national origin.

ARTICLE XI
AMENDMENT

11.01 AMENDMENT: The Board of Directors shall have the power to amend, alter, make and repeal the Bylaws of the Corporation by majority vote.

CERTIFICATE

We, the undersigned being all of the officers and directors of the above named Corporation, do hereby ratify and adopt the foregoing Bylaws for the regulation of the affairs of said Corporation.

By: _____
Jeff Coeur

By: _____
Janet Coeur

By: _____
Alicia Coeur

By: _____

By: _____

By: _____