<u>AIRCRAFT OWNERS AND PILOTS ASSOCIATION</u>

<u>BYLAWS</u>

(As In Effect on September 19, 2026)

AIRCRAFT OWNERS AND PILOTS ASSOCIATION

BYLAWS

ARTICLE I

TITLE, LOCATION AND CORPORATE SEAL

Section 1. Title. The title of the corporation is

AIRCRAFT OWNERS AND PILOTS ASSOCIATION.

Section 2. Location. The location of the principal office of the corporation is 421 Aviation Way, Frederick, Maryland 21701. The corporation, in addition, may establish and maintain an office or offices, executive headquarters, or membership offices elsewhere, as the Board of Trustees may, from time to time, determine.

Section 3. Seal. The seal of the corporation shall have inscribed thereon the name of the corporation, the words "corporate seal", and the year of its incorporation.

ARTICLE II

PURPOSES

Section 1. The purposes for which this corporation is formed are as follows: To promote, protect and represent the interests of the members; to further the art, science and industry of aeronautics and the pursuit of flying; to promote the economy, safety and popularity of flight in aircraft and the use of aircraft by members, including the pilotage thereof by members, and to enjoy and exercise such other further purposes and powers as are specifically granted to it by the laws of the State of New Jersey.

ARTICLE III

MEMBERSHIP

Section 1. Qualification. The members of this corporation shall consist of individuals who hold, or have held, a pilot certificate issued by the certificating agency of the United States of America, as well as individuals who have soloed or owned, or now own, an aircraft, and individuals who have an interest in advancing the cause of general aviation.

Section 2. Dues. The Board of Trustees shall set the dues for members and the corresponding membership period, provided that the Board of Trustees may waive the requirement for payment of dues with respect to any applicant for membership.

Section 3. Assessments. There may be no assessments levied on members.

Section 4. Duration of Membership. Except as otherwise provided by the Board of Trustees or for a Lifetime Membership, a term of membership shall expire at the end of the membership period originally offered unless the membership is renewed by the payment of the required dues.

Section 5. Lifetime Membership. The Board of Trustees may establish a class of lifetime membership, setting the rights and obligations of such membership, including but not limited to the requirements, benefits, and payment to the corporation for such a lifetime membership. A lifetime member is otherwise considered a member for all other purposes, including voting.

Section 6. Voting. Every member in good standing as of the voting record date shall be entitled to one vote on all matters properly brought before the membership. A member is in good standing if they have satisfied any required financial obligation to the corporation, are otherwise properly qualified, and have not experienced a termination of membership as set forth in Article III, Section 7.

Section 7. Termination of Membership. A membership shall terminate upon any of the following: (i) submission by the member of a written resignation notice to the corporation or upon the member's death; (ii) failure by the member to satisfy a financial obligation owed to the corporation; or (iii) suspension or removal of the member by the Board of Trustees.

The Board of Trustees, by vote of at least two-thirds of the Board, shall have the sole power to suspend or expel a member and may only do so for conduct by that member which is likely to endanger the interests of the corporation. Conduct for which a member may be suspended or expelled shall include, but shall not be limited to, failure by that member to meet any obligations or to pay any debt to the corporation, or by engaging in conduct that is materially and seriously prejudicial to the purposes and interests of the corporation, its members, or its employees.

ARTICLE IV

MEETINGS OF MEMBERS

Section 1. Annual Meeting of Members. The Annual Meeting of members shall be held at such place and time and for such purposes as the Board of Trustees, with its Chairman present, shall decide. Meetings of members shall be presided over by the Chairman of the Board of Trustees who may, if there is less than a majority of the membership present in person or by proxy, declare the meeting postponed. Unless the meeting is postponed, any number of members in attendance shall constitute a quorum.

Section 2. Notices. Notice of any meeting of members shall specify the time and place of the meeting, and the general nature of the business to be transacted. Notice shall be given in person or mailed to members not less than ten (10) days before the date set for that meeting. Notices shall be sent to the members' addresses as they appear on the books of the corporation and such notices may be contained in copies of the corporation's publications mailed to members. Notice requirements are also satisfied by any method or manner allowed under the laws of the State of New Jersey.

Notice of a meeting need not be given to any member who signs a waiver of such notice, in person or by proxy, whether before or after the meeting. The attendance of any member at a meeting, in person or by proxy, without protesting prior to the conclusion of the meeting about the lack of notice of such meeting, shall constitute a waiver of notice by that member.

When a meeting is adjourned to another time or place, it shall not be necessary to give notice of the adjourned meeting if the time and place to which the meeting is adjourned are announced at the meeting at which the adjournment is taken and, at the adjourned meeting, only business shall be transacted as might have been transacted at the original meeting.

Section 3. Special Meetings. In addition to any other provision under the laws of the State of New Jersey, a Special Meeting of members may be called by the Board of Trustees at their discretion. No business other than that specified in the notice of meeting shall be transacted at any Special Meeting of the members of the corporation.

Section 4. Fixing of Record Date. To determine the members who are entitled to vote at a meeting of members, the Board of Trustees may fix in advance a date as the record date. If the Board of Trustees does not set a record date to determine the members who are entitled to vote at a meeting, the record date shall be the close of business on the tenth (10th) day before the meeting. When a determination has been made under this Section as to the members entitled to vote, such determination shall also apply to any adjournment of such a meeting unless the Board of Trustees fixes a new record date, and the Board of Trustees shall set a new fixed record date if the meeting is adjourned to a date more than 60 days after the original meeting date.

Section 5. Election Process. Elections shall be by a majority of votes cast by members present in person or by proxy, including votes cast by electronic means before the Annual Meeting of Members pursuant to any process approved in advance by the Board of Trustees for this purpose. The Board of Trustees shall designate a Nominating Committee which shall consist of not less than three Trustees and no more than one-third of the members of the Board of Trustees, except that the Nominating Committee will consist of three Trustees where the one-third maximum number would otherwise require fewer than three Trustees. No person shall be a candidate for Trustee who has not been approved and recommended by the Nominating Committee.

No later than 30 days prior to the Annual Meeting where the election will take place, the Nominating Committee will publicly announce the slate of potential candidates for the election, including a summary of the background of each candidate.

(a) Process for Consideration as a Candidate: Names of potential Trustee candidates shall be submitted to the Secretary by any member or eligible Trustee that is running for reelection within a 30-day window as designated by the Nominating Committee. The 30-day window for submission of candidate names will take place no later than 120 days in advance of the annual meeting. At the end of the 30-day window, the Secretary will be responsible for providing the names and information of potential candidates to the Nominating Committee for their evaluation.

(b) New Trustee Candidate Requirements: When submitting their name to the Secretary for consideration, new Trustee candidates shall: (i) submit a written Trustee nomination form along with a resume and letter of interest describing how they meet the Trustee qualification criteria in Article V, Section 5, confirming that they understand Trustee responsibilities and desire to serve as a Trustee, and explaining why they would be a good candidate; and (ii) submit with the Trustee nomination form the signatures of 10 members and two letters of recommendation from members in support of the nomination.

(c) Current Trustee Candidate Requirements: Eligible current Trustees who are seeking reelection may also submit a Trustee nomination form to be considered for reelection, within the same time period as set forth in (a) above, but do not have to provide the same information, member signatures, or letters of recommendation as required of new Trustee candidates in (b) above.

Section 6. Proxies. Every member entitled to vote may do so either in person or by written proxy filed with the Secretary of the corporation no later than 3 days before the membership meeting, which proxy may be transmitted electronically. The postponement or adjournment of a member meeting shall not commence a new period (or extend any period) for the giving of a member's notice as described in Article IV, Section 2. Unless it is coupled with an interest, a proxy shall be revocable at will by written notice to the Secretary of the Corporation and shall be effective upon actual receipt. All required membership dues must be paid in full prior to any proxy being filed with the Secretary of the corporation. The corporation may provide different forms of proxy to be used depending on the meeting and the specifications of that form proxy must be followed.

Section 7. Members not in good standing. No member who is not in good standing as defined in Article III, Section 6, shall be permitted to be present at, to discuss, or to vote or pass upon any business transacted at any meeting of the members.

ARTICLE V

BOARD OF TRUSTEES

Section 1. Board of Trustees. The affairs and business of the corporation shall be managed by the Board of Trustees (the "Board") which shall consist of not fewer than three (3) and not more than thirteen (13) Trustees (the "Trustees") as shall be determined from time to time by the Board. Each Trustee must be at least 18 years of age and a member in good standing of the corporation during such Trustee's term on the Board. Trustees are expected to attend all Board meetings. The Board is authorized to establish a maximum number of absences from Board meetings beyond which a Trustee will be required to resign his or her Trusteeship.

Section 2. Staggered Terms of Service. Each Trustee shall be elected pursuant to the process described in Article IV, Section 5, and remain in office until they resign, are removed for cause by a vote of the majority of Trustees in office, or are retired (not reelected) at an election by the members. Any vacancy on the Board of Trustees can be filled by the appointment of a new Trustee by a majority of the Trustees in office, effective until the next annual meeting and until a successor is elected and qualified. However, if any vacancy results in less than three (3) Trustees in office, the remaining Trustee or Trustees shall fill any such vacancy by the appointment of a new Trustee or Trustees, and such Trustee shall hold office until the next succeeding annual meeting and until a successor is elected and qualified.

The terms of service for the Trustees shall be staggered such that no more than approximately one-third of Trustees end their terms of service in the same year. In order to accomplish this change to the terms of service, the Trustees shall initially be classified into three groups, as nearly equal in number as possible, for the election to be held at the 2027 annual meeting. The first group shall be elected for a term of one year, the second group shall be elected for a term of two years, and the third group shall be elected for a term of three years. At each successive Annual Meeting of members, the group of Trustees to be elected in such year would be elected for a three-year term so that, ultimately, the term of office of one group of Trustees shall expire in each year. The position of Chairman requires the person to be a current Trustee and serve a three-year term as a Trustee.

Section 3. Term Limits. The Nominating Committee can approve the nomination of an individual for no more than four three-year consecutive terms as a Trustee, for a maximum of 12 years of service, unless extraordinary circumstances apply. Extraordinary circumstances are rare exceptions meant to address situations such as an operational or economic crisis that threaten the corporation's mission or existence where it is in the best interests of the corporation to extend a term limit to provide essential institutional knowledge, consistency, and stability. If the extraordinary circumstances exception is requested, a Trustee nomination form must be signed and submitted by at least three Trustees to explain the extraordinary circumstances that justify an exception to the term limits for the candidate, and at least two-thirds of the Board must vote to approve the candidacy before it is considered by the Nominating Committee. Moreover, when term limits are introduced to the Board for the first time at the 2027 annual meeting of members, all current Trustees in office at the time shall be eligible to serve at least one full term of service (meaning 1, 2 or 3 years) regardless of their prior length of service on the Board of Trustees.

The renomination of any Trustee is not automatic or guaranteed for any additional term of service. The prospect of renomination for each Trustee should be thoroughly reviewed by the Nominating Committee, giving weight to such factors as quality of service, attendance, contribution to Board and committee work, fundraising, personal participation in aviation-related events, and self-assessment. Before reaching its decision, the Nominating Committee must consider the average tenure of the then current Trustees and ensure that the entire Board of Trustees possesses the skills, experience and diversity necessary to govern the corporation.

Section 4. Duties. As described in Article V, Section 1, the Board of Trustees shall have control and general management of the affairs and business of the corporation. The Trustees shall in all cases act as a Board, regularly convened, by a majority, and they may adopt such rules and regulations for the conduct of their meetings and the management of the corporation as they may deem proper and not inconsistent with the corporation's Certificate of Incorporation, these Bylaws and the laws of the State of New Jersey.

Section 5. Qualifications. All Trustees must be members (i) whose membership is and has remained in good standing for the most recent three consecutive years, (ii) who have a demonstrated interest in protecting the freedom to fly, (iii) who are or have been general aviation pilots within the past five years, (iv) who are willing to serve on at least one committee of the Board and participate in at least one public aviation event annually, and (v) who have subject matter expertise in at least one area of need for the corporation such as finance, accounting, governance, marketing and social media, education, governmental affairs and regulations, aviation safety, aviation training, aerospace medicine, and/or any other pilot-related field of knowledge. The Nominating Committee and Board of Trustees may waive any of the foregoing requirements for an individual who brings a unique skill set and experience benefiting the corporation and general aviation; provided, however, that the number of Trustees to whom waivers have been authorized shall not exceed 30% of Trustees then in office.

Section 6. Meetings. A regular Annual Meeting of the Board of Trustees shall be held after the Annual Meeting of the members where, if necessary, new committee assignments will be made and corporate officers will be elected. Additional regular meetings of the Board of Trustees may be held at such times and at such places as the Chairman of the Board may determine. Special meetings of the Board for any purpose may be called at any time by the Chairman or the President/CEO, and such a meeting shall also be called at the request of any three (3) of the Trustees. Notice of any special meetings of the Board shall be given at least two days before the meeting. Such notice shall specify the time, place and purpose of the meeting, as well as a general description of the matters to be considered. The Board, or a committee of the Board, may participate in a meeting of the Board or of such committee by means of a telephone conference call or any other means of communication by which all people participating in the meeting are able to hear each other.

Section 7. Place of Board meetings. Meetings of the Board of Trustees shall be held at the principal office of the corporation in the State of Maryland or at such other place as from time to time may be fixed by the Board of Trustees.

Section 8. Waiver of Notice. Notice of a meeting need not be given to any Trustee who signs a waiver of notice either before or after the meeting, or who attends the meeting without protesting the lack of notice to such a meeting before the end of the meeting. When a meeting is adjourned to another time or place, notice of the adjourned meeting need not be given if the time and place to which the meeting is adjourned are fixed and announced at the meeting at which the adjournment is taken and if the period of adjournment does not exceed ten (10) days for any one adjournment. Board members not present at the meeting adjourned shall be notified of the adjourned meeting date.

Section 9. Action Without Meeting. Unless otherwise provided in the Certificate of Incorporation, these Bylaws, or the laws of the State of New Jersey, the Board or any committee of the Board may act without a meeting if, prior or subsequent to such action, each Trustee or committee member shall consent in writing to such action.

Section 10. Quorum. A majority of the Trustees in office shall be necessary to constitute a quorum for the transaction of business, and the action of a majority of the Trustees present at any meeting at which there is a quorum, when duly assembled, shall be valid; provided, however, that in the absence of a quorum of the Trustees, a minority of the Trustees in office may adjourn the meeting, from time to time. The act of a majority of the Trustees at a meeting at which a quorum is present shall be the act of the Board, unless the laws of the State of New Jersey require a greater amount.

Section 11. Conflict of Interest. No Trustee shall attend a meeting or vote upon any subject in any aspect of which the Trustee may be considered to have any financial interest, and all Trustees must follow the corporation's conflict of interest policy.

Section 12. Removal. In addition to any other provision under the laws of the State of New Jersey, the Board of Trustees may remove a Trustee for cause and may suspend a Trustee pending a final determination that cause exists for removal. Conduct constituting cause for removal includes, but is not limited to: (a) repeated failures to attend Trustee meetings or to maintain a reasonable degree of familiarity with the business conducted by the Board; (b) any fraudulent or other illegal conduct, including but not limited to an act of theft or embezzlement of the corporation's assets or a violation of law constituting a felony; (c) any act or omission resulting in a Trustee materially failing to perform his or her duties to the corporation; (d) Any conduct as a Trustee or individually that is disloyal or contrary to the interests and stated purposes of the corporation, such as, but not limited to, seeking or obtaining an improper personal benefit on account of the Trustee's position, exploiting for personal benefit information obtained as a Trustee, or engaging in activities in competition (directly or indirectly) with the corporation; or (e) engaging in any action that reasonably would be viewed as likely to cause the Trustee's continued membership on the Board to cause embarrassment or ignominy to the Board or the corporation.

ARTICLE VI

OFFICERS

Section 1. Required Officers. The officers of the corporation shall be a Chairman of the Board, a President and Chief Executive Officer (CEO), a Secretary, and a Treasurer. The Board may create additional officer positions as deemed necessary to serve on an annual basis, including the position of a Vice President. Each officer shall be elected by the Board of Trustees at the Annual Meeting of the Board of Trustees and, in the case of a vacancy, as needed. Each officer, except for the Chairman, shall hold office for one year or until a successor is elected and qualified. The Chairman shall hold office for 3 years or until a successor is elected and qualified. All officer positions, other than the President/CEO, require that person to also be a current Trustee. In the event that the General Counsel or the Deputy General Counsel of the corporation is elected to serve as Secretary, then such person can serve without being a current Trustee.

Any officer may resign at any time by giving written notice to the Board or to the President/CEO. A resignation shall take effect on the date of receipt of the notice or at any later time specified therein and, unless otherwise specified therein, the acceptance of the resignation shall not be necessary to make it effective.

Section 2. Qualifications. To be considered for the position of Chairman, the individual must have served on the Board of Trustees for at least 3 consecutive years, with the third year being the most recent past year prior to the current election, and must have also served as a Board Committee Chair of any committee for at least 1 year. No person may serve as Chairman of the Board for more than 6 consecutive years, unless extraordinary circumstances apply as defined in Article V, Section 3, and at least two thirds of the Board supports an additional term of service for the Trustee serving as Chairman. To be considered for any officer position other than Chairman or

President/CEO, the person must have served as Trustee in the most recent past year, prior to the current election. For example, for a May 2027 election, only Trustees that served on the Board of Trustees for the one-year term commencing in 2026 would be eligible to serve as an officer. The above requirements for officer positions do not apply if the General Counsel or the Deputy General Counsel of the corporation serves as the Secretary.

Section 3. Powers. The Chairman of the Board shall be the chief officer of the corporation. The Chairman and the President/CEO shall have such powers and duties as the Board of Trustees shall from time to time prescribe.

Section 4. Vice President. If elected, the Vice President shall, in the absence or disability of the President, perform such duties as the Board of Trustees shall prescribe.

Section 5. Secretary. The Secretary shall keep, or cause to be kept, a book of minutes at the principal office or such other place as the Board of Trustees may order, of all meetings of Trustees and members. The Secretary shall give, or cause to be given, notice of all meetings of members and of the Board of Trustees, required by the Bylaws or law to be given, and shall keep the seal of the corporation and affix said seal to all documents requiring a seal, and shall have such other powers and perform such other duties as may be prescribed by the Board of Trustees or by the Bylaws, or by law.

Section 6. Treasurer. The Treasurer, with the help of any assistants and responsible subordinate officers, shall oversee the care and custody of, and be responsible for, all the funds and securities of the corporation.

Section 7. Assistants. Any Assistant Secretary or Assistant Treasurer, respectively, may exercise any of the powers of Secretary or Treasurer, respectively, as provided in these Bylaws, provided they are directed to do so by the Board of Trustees, and shall perform such other duties as are imposed upon them by the Bylaws or the Board of Trustees.

Section 8. Subordinate Officers. The Board of Trustees may from time to time appoint such subordinate officers or agents as the business of the corporation may require, fix their tenure of office and allow them suitable compensation.

Section 9. Removal. The Board, by resolution adopted by a two-thirds vote of the Board, may remove any officer(s) with or without cause. Removal of an officer shall be without prejudice to the officer's contractual rights, if any. The Board shall have the power to suspend any officer pending a final determination that cause exists for removal, if the Board determines in its sole discretion that there is a reasonable possibility that cause for removal may exist. The determination of whether cause exists shall be made by the Board in its sole discretion and shall not be set aside unless it is unreasonable, arbitrary, or capricious.

ARTICLE VII

COMMITTEES

The Board of Trustees may appoint an Executive Committee and such other committees as they may deem necessary or advisable from time to time, consisting of such number of the members and with such powers as the Board of Trustees may designate; provided, however, that the same shall be consistent with the Certificate of Incorporation and Bylaws of the corporation and the laws of the State of New Jersey. Such committees shall hold office at the pleasure of the Board of Trustees. As of September 19, 2026, the standing committees of the Board consist of the following: (1) Executive Committee; (2) Audit Committee; (3) Nominating Committee; (4) Finance and Investment Committee; and (5) Compensation, Organization & People Committee.

ARTICLE VIII

AMENDMENTS

Section 1. These Bylaws may be altered by a majority vote at a duly called meeting of the members, provided that the Board of Trustees shall have had circulated a notice to the entire membership at least ten (10) days in advance, setting forth substantially the proposed change.

ARTICLE IX

GROUP ACTIVITIES

Section 1. Unless authorized by the Board, no person, group, unit, association or any other entity whatsoever shall utilize, display or in any way capitalize upon the corporation's reputation, or its name, insignia, or any abbreviation or simulation thereof.

Section 2. The Board may, at its option, expel any member or group of members that violates these Bylaws and/or forbid the continued or continuing use of the corporation's name or insignia, or any abbreviation or simulation thereof, to such member or group.

ARTICLE X

INDEMNIFICATION OF TRUSTEES, OFFICERS AND AGENTS

Section 1. Indemnification. The corporation shall indemnify any person who is or was a Trustee or officer of the corporation against expenses and liabilities in connection with any proceeding involving the Trustee or officer by reason of his being or having been such a Trustee or officer, and for such expenses and liabilities incurred by him in connection with services rendered by him for or at the request of the corporation, or any of its subsidiaries, to the fullest extent now or hereafter permitted by law.

The Board of Trustees by resolution adopted in each specific instance may similarly indemnify any other corporate agent for such expenses and liabilities incurred by him in connection with any proceeding involving the corporate agent by reason of his being or having been such a corporate agent, and for such expenses and liabilities incurred by him in connection with services rendered by him for or at the request of the corporation, or any of its subsidiaries.

The provisions of this Article shall be applicable to all proceedings commenced after its adoption, whether such arise out of acts or omissions which occurred prior or subsequent to such adoption and shall continue as to any person who has ceased to be a Trustee, officer or other corporate agent and shall inure to the benefit of the heirs, executors and administrators of such a person. The indemnification provided by this Article shall not exclude any other rights to which a Trustee, officer or corporate agent may be entitled under any agreement, vote of members, insurance, or otherwise.

As used in this Article, “corporate agent” means any person who is or was a Trustee, director, officer, employee or agent of the indemnifying corporation or of any constituent corporation absorbed by the indemnifying corporation in a consolidation or merger and any person who is or was a director, officer, Trustee, employee or agent of any other enterprise, serving as such at the request of the indemnifying corporation, or of any such constituent corporation, or the legal representative of any such director, officer, Trustee, employee or agent;

“other enterprise” means any domestic or foreign corporation, other than the indemnifying corporation, and any partnership, joint venture, sole proprietorship, trust or other enterprise, whether or not for profit, served by a corporation agent;

“expenses” means reasonable costs, disbursements and counsel fees;

“liabilities” means amounts paid or incurred in satisfaction of settlements, judgments, fines and penalties; and

“proceeding” means any pending, threatened or completed civil, criminal, administrative or arbitrative action, suit or proceeding, and any appeal therein and any inquiry or investigation which could lead to such action, suit or proceeding.

Section 2. Advances. Expenses incurred by a Trustee, officer or other corporate agent in connection with a proceeding may be paid by the corporation in advance of the final disposition of the proceeding upon receipt of an undertaking by or on behalf of the Trustee, officer or other corporate agent to repay such amount unless it shall ultimately be determined that he is entitled by law or these Bylaws to be indemnified as provided herein.

Section 3. Insurance. The corporation may, upon the determination of the Board of Trustees, purchase and maintain insurance on behalf of any Trustee, officer or other corporate agent and against any expenses incurred in any proceeding and any liabilities asserted against him in his capacity as corporate agent or by reason of his being or having been a corporate agent, whether or not the corporation will have the power to indemnify him against such liability under the provisions of the law and these Bylaws.