

Adopted by Board of Directors by Consent Resolution dated July 1, 2015.

**BYLAWS
OF
RED ROCK WARBIRDS, INC.**

a Utah Nonprofit Corporation

Effective July 1, 2015

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BYLAWS
OF
RED ROCK WARBIRDS, INC.

A Utah Nonprofit Corporation

ARTICLE I - NAME, PURPOSE, AND OFFICES

Section 1.1 Name and Purpose

RED ROCK WARBIRDS, INC. (the "Corporation") has been organized, pursuant to the Utah Revised Nonprofit Corporation Act (the "Act"), as a non-profit corporation to operate exclusively as an educational and charitable organization which is exempt from income tax under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code") and Section 59-7-102(1)(a) of the Utah Code Annotated (1953). Specifically, the Corporation is organized to acquire former military aircraft and return them to flight status to honor the contributions and sacrifices of not only the pilots and crews, but all veterans who served their country. We will inspire today's youth to chase their dreams by displaying the aircraft, both in the air and on the ground, and to educate present and future generations, while honoring the creativity, dedication and sacrifices of the men and women who contributed to the worlds rich aviation heritage.

Section 1.2 Offices

The Corporation may have such offices, whether within or without the State of Utah, as the Board of Directors may determine or as the affairs of the Corporation may require from time to time.

The Corporation shall have and continuously maintain in the State of Utah a registered office, and a registered agent, as required by the Act. The registered office may be, but need not be, identical with the principal office, and the Board of Directors may change the address of the registered office from time to time.

ARTICLE II - BOARD OF DIRECTORS

Section 2.1 General Powers

The Board of Directors shall have only the following duties, powers and authority:

(a) appointing the Chairman of the Board and the Vice Chairman of the Board and removing the Chairman of the Board, Vice Chairman of the Board and Immediate Past Chairman of the Board;

- (b) amending the Articles of Incorporation;
- (c) amending, altering or repealing these Bylaws;
- (d) authorizing the sale, lease, exchange, mortgage or pledge of all or substantially all of the Corporation's property or assets;
- (e) authorizing the voluntary dissolution of the Corporation or revoking proceedings therefore;
- (f) adopting a plan for the distribution of the assets of the Corporation on dissolution; and
- (g) appointing and removing members of the Board of Directors from office in accordance with these Bylaws.

It may adopt such rules and regulations for the conduct of this business as shall be deemed advisable, and may, in the execution of the powers granted, appoint such agents as it may consider necessary.

Section 2.2 Number, Tenure and Qualification

The number of Directors of the Corporation, excluding ex officio members, shall be no less than three (3) and no more than eleven (11). Except as provided below, each Director shall hold office for a three (3) year term, unless elected to serve the remaining term of a previously elected Director, and until his or her successor shall have been elected and qualified, unless he or she is removed or resigns in accordance with the provisions of these Bylaws. The Board of Directors shall constitute itself by appointing individuals to serve as Directors, consistent with the provisions of these Bylaws. Nothing herein shall preclude Directors from being appointed to successive terms.

The Board of Directors shall have the power to establish and appoint ex officio members of the Board of Directors or an Advisory Committee. The ex officio and Advisory Committee members of the Board of Directors shall be included among its members and shall in all respects hold the same privileges as elected Directors, except that the ex officio members shall not be voting members of the Board of Directors.

Section 2.3 Vacancies

A vacancy in the Board of Directors shall be deemed to exist in case of death, resignation, or removal of any Director, or if the authorized number of Directors is increased. The Board of Directors may fill any such vacancy for the balance of the term thereof at any regular or special meeting.

Section 2.4 Removal of Directors

Directors may be removed for “cause” at any time by vote of a majority of the Directors at any meeting duly called for that purpose. Such vacancy may be filled by the Board of Directors at any regular or special meeting of the Board. No reduction of the authorized number of Directors shall have the effect of removing any Director prior to the expiration of his or her term of office.

For purposes of these Bylaws, “cause” for removal shall be an act or omission to act which: (1) would constitute a felony; (2) would constitute a crime involving moral turpitude; (3) would constitute fraud or a material misrepresentation threatening or bringing discredit upon the Corporation; (4) would materially violate a duty imposed by State law; or (5) would materially breach the Director’s fiduciary duties, including any conflict of interest policy or code of ethics adopted by the Corporation.

Section 2.5 Resignations

A Director may resign at any time. Resignation shall become effective upon its receipt by the Board of Directors.

Section 2.6 Compensation

Directors shall not be paid or compensated for their service as Directors, except that they may be reimbursed for expenses incurred on behalf of the Corporation.

Section 2.7 Advisory Board Members

The Board of Directors may elect advisory members of the Board of Directors for indefinite terms with no privileges as Directors and without vote or compensation. Such members shall periodically meet with and lend their expertise and resources to the Board of Directors in order to further the purposes of the Corporation. The Board of Directors shall review the advisory board membership bi-annually and disassociate those members who have ceased to be active.

ARTICLE III - MEMBERS

Section 3.1 No Members

Unless and until the Board of Directors determines otherwise, the corporation shall have no members.

ARTICLE IV - OFFICERS

Section 4.1 Appointment

The officers of the Corporation shall consist of such officers as may be deemed necessary and appointed by the Board of Directors. The principal officers of the Corporation shall consist

of a Chief Executive Officer, who may be designated as such or by the title Chairman of the Board, President, Executive Director or other title designated by the Board, and such other principal officers as the Board may from time to time approve. The principal officers shall be appointed by the Board of Directors under such terms and conditions as the Board shall in its discretion determine. Other officers may be similarly appointed by the Board, or such authority may be delegated to the principal officers as the Board may deem appropriate. The same person may be appointed to more than one office.

Section 4.2 Term of Office

The officers of the Corporation to be appointed by the Board of Directors shall be appointed at the annual meeting of the Board of Directors. Each officer shall hold office until his or her successor shall have been duly elected or appointed and shall have qualified or until his or her death or until he or she shall resign or shall have been removed in the manner hereinafter provided.

Section 4.3 Removal

Any officer or agent may be removed, either for or without cause, by the Board of Directors or other authority who appointed such officer or agent. All officers are employees at will and serve at the will of the Board, committee or officer who appointed such officer unless such officer serves pursuant to a mutually executed written contract that provides otherwise. In addition, the Chairman of the Board and the President shall each have the authority to terminate any employee or officer, whether or not such employee or officer was elected or appointed by an officer, or committee or the Board of Directors. Removal of an officer shall be without prejudice to the contract rights, if any, of the officer removed.

Section 4.4 Vacancies

A vacancy in any office because of death, resignation, removal, disqualification or otherwise, may be filled by the Board of Directors for the unexpired portion of the term.

Section 4.5 Chief Executive Officer

The Chief Executive Officer shall, subject to the control of the Board of Directors, have general and active supervision of the affairs, business, officers and employees of the corporation. The Chief Executive Officer may sign, execute and acknowledge, in the name of the corporation, deeds, mortgages, bonds, contracts or other instruments authorized by the Board of Directors. The Chief Executive Officer shall, from time to time, in his or her discretion or at the order of the Board, submit to the Board reports of the operations and affairs of the corporation. The Chief Executive Officer shall also perform such other duties and have such other powers as may be assigned to him or her from time to time by the Board of Directors.

Section 4.6 Salaries

The salaries of the officers shall be fixed from time to time by the Board of Directors, and no officer shall be prevented from receiving such salary because of the fact that he or she is also a member of the Board of Directors.

Section 4.7 Compliance with Nonprofit Entity Receipt of State Money Act

For the purposes of complying with the Utah Nonprofit Entity Receipt of State Money Act (Utah Code 63J-9-101 et seq.), these Bylaws include the following provisions:

(a) The duties of the Chief Executive Officer set forth in Section 4.5 of this Article IV include the financial oversight of all money that the Corporation receives from the State of Utah.

(b) The Chief Executive Officer and the Treasurer shall ensure that the Corporation complies completely with all Utah laws governing the use of money received by the Corporation from the State of Utah.

(c) The Board of Directors shall have the power to designate an administrator who manages all state money received by the Corporation. Unless the Board of Directors designates another person, the administrator for the purposes of compliance with this Section 4.7 shall be the Chief Executive Officer.

(d) The Board of Directors shall have the authority to remove the administrator designated by it for failing to cause the Corporation to comply with all Utah laws governing the use of state money, including without limitation the requirements set forth in event in the Utah Nonprofit Entity Receipt of State Money Act.

(i) In the event that the administrator is notified of an alleged violation of law, the administrator shall provide the Board of Directors a complete report within 10 days.

(ii) In the event that any person notifies the Board of Directors of an alleged violation of law, the administrator shall be required to provide the Board of Directors a complete report within 10 days.

(iii) The Board of Directors shall hold a hearing to consider the evidence presented by all parties. Promptly following any such hearing, the Board of Directors shall either remove the administrator or find that the administrator did not violate its responsibilities as set forth herein and reinstate the administrator. During the period of investigation, the administrator shall not have the authority to manage the state money, and the Board of Directors shall designate another person to serve as administrator until the original administrator is replaced or reinstated by the Board of Directors.

(e) The provisions governing the use and oversight of state money governed by this Section 4.7 apply to all funds received by the Corporation, whether by grants or by consulting or service agreements or otherwise.

ARTICLE V - MEETINGS

Section 5.1 Regular Meetings

(a) The Board of Directors shall hold regular annual meetings, unless changed by resolution of the Board.

(b) The Board of Directors may provide, by resolution, the time and place for the holding of its regular meetings without other notice than such resolution.

Section 5.2 Special Meetings

(a) Special meetings of the Board of Directors may be called by order of the Chairman of the Board, the President, or by two (2) of the Directors.

(b) The Secretary shall give notice of the time, place and purpose or purposes of each special meeting by mailing the same at least ten (10) days before the meeting.

Section 5.3 Quorum

(a) A majority of the members of the Board of Directors shall constitute a quorum for the transaction of business. At any meeting at which every Director shall be present, even though without any notice, any business may be transacted.

Section 5.4 Notice

(a) Amount of Notice. Written notice of any regular or special meeting of the Board of Directors shall be given to each Director at least seven (7) calendar days prior thereto.

(b) Manner of Giving Notice. Written notice shall be given by delivered personally, or delivered by confirmed overnight courier, telegram, facsimile transmission ("fax"), e-mail or first class mail to each Director at his or her home or business address.

(c) Effective Date of Notice. If sent by confirmed overnight courier, telegram or mail, such notice shall be deemed to be given when delivered to the courier service, the telegraph company or deposited in a first-class postage-prepaid envelope in the United States mail addressed to such Director's home or business address. If given by e-mail or fax, such notice shall be deemed to be given upon the date it is actually received by the addressee.

(d) Notice to Non-Voting Directors. Non-voting members of the Board of Directors shall be given notice of and may attend all meetings of the Board of Directors; however, failure to give notice to a non-voting member of the Board of Directors shall not affect the validity of the meeting or of any action taken at such meeting.

(e) Contents of Notice. The notice of each regular and special meeting shall specify the business to be transacted at such meeting.

(f) Waiver of Notice. Any Director member may, in writing, waive notice of a meeting. The attendance of a Director at a meeting shall constitute a waiver of notice of such meeting, except where a Director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened.

Section 5.5 Voting

(a) At all meetings of the Board of Directors, each voting Director shall have one vote.

(b) Voting rights of a member of the Board of Directors shall not be delegated to another or exercised by proxy.

Section 5.6 Presumption of Assent

A Director or committee member who is present at a meeting at which action on any corporate matter is taken shall be presumed to have assented to the action taken unless his or her dissent shall be entered in the minutes of the meeting or unless he or she shall file his or her written dissent to such action with the person acting as the secretary of the meeting before adjournment thereof or shall forward such written dissent to the Secretary of the Corporation within 48 hours after the adjournment of the meeting.

Section 5.7 Meetings by Conference Telephone

Directors or committee members may participate in a meeting through the use of conference telephone or similar communications equipment, so long as: (a) any meeting subject to open meeting requirements is conducted from a location in Utah at which a quorum is present; (b) any other meeting or committee has at least one Director present; and (c) all members participating in, and all members of the press and public attending such meeting, can hear one another. Participation in a meeting through telephonic means shall constitute presence in person at such meeting.

Section 5.8 Open Meetings

The Board of Directors may, in its discretion, adopt and follow procedures under which its meetings shall be open to the public.

ARTICLE VI - COMMITTEES

Section 6.1 Standing Committee

The Board of Directors may organize one or more standing committees including Executive and Fundraising Committees. The Chair of all standing committees shall be a member of the Board of Directors; however, except for the Executive Committee, not all the members of such committees need to be Directors.

Section 6.2 Executive Committee

If organized, the Executive Committee shall be composed of the Chair of the Board and at least one (1) additional member of the Board of Directors selected by the Board of Directors. The Executive Committee shall have general supervision of the affairs of the Corporation between the full Board of Directors meetings and perform such other duties as specified in these Bylaws or by the Board of Directors. The Executive Committee is subject to the orders of the Board of Directors, and none of its acts shall conflict with action taken by the Board of Directors. Regular minutes shall be taken of meetings of the Executive Committee, by a person designated by the Executive Committee. The minutes shall be furnished to the Board of Directors. A simple majority of the Executive Committee constitutes a quorum. The Secretary or his/her designee shall keep regular minutes of the meetings and report the same to the Board of Directors.

Section 6.3 Additional Committees

Additional committee may be established at any time as deemed necessary by a majority vote of the Board of Directors in order to carry out the objectives and purposes of the Corporation. Chairpersons and members of such committees shall be appointed by the Board of Directors. Such committees shall exist for the period required to accomplish their respective objectives, but in no case for longer than specified by the Board of Directors when such committees are created unless extended by the Board of Directors. At least two (2) members of each such committee must be a member of the Board of Directors.

Section 6.4 Resignation and Removal

Any member of the chair of any committee may resign at any time by giving notice to the chair of the committee or the Board of Directors. Such resignation need not be accepted to be effective.

ARTICLE VII - CONTRACTS, LOANS, CHECKS AND DEPOSITS

Section 7.1 Contracts

The Board of Directors may authorize any Officer or Officers, agent or agents, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Corporation; and such authority may be general or confined to specific instances.

Section 7.2 Loans

No loan or advance shall be contracted on behalf of the Corporation, no negotiable paper or other evidence of its obligation under any loan or advance shall be issued in its name, and no property of the Corporation shall be mortgaged, pledged, hypothecated or transferred as security for the payment of any loan, advance, indebtedness or liability of the Corporation unless and except as authorized by the Board of Directors. Any such authorization may be general or confined to specific instances.

Section 7.3 Deposits

All funds of the Corporation not otherwise employed shall be invested or deposited from time to time to the credit of the Corporation in such instruments or securities, banks, trust companies or other depositories as the Board of Directors may select, or as may be selected by any Officer or agent authorized to do so by the Board of Directors.

Section 7.4 Checks

All notes, drafts, acceptances, checks, endorsements and evidences of indebtedness of the Corporation shall be signed by such Officer or Officers or such agent or agents of the Corporation and in such a manner as the Board of Directors from time to time may determine.

ARTICLE VIII - WAIVER OF NOTICE

Whenever any notice is required to be given under the provisions of these Bylaws, or under the provisions of the Articles of Incorporation, or under the provisions of the Act, a waiver thereof in writing signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice. Attendance at any meeting shall constitute a waiver of notice of such meeting, except where attendance is for the express purpose of objecting to the legality of that meeting.

ARTICLE IX - AMENDMENTS

These Bylaws may be altered, amended, repealed, or new Bylaws adopted by the favorable majority vote of those present at any legally constituted meeting of the Board of Directors for which notice of intent to amend said Bylaws has been given.

ARTICLE X - FISCAL YEAR

The fiscal year of the Corporation shall be fixed and may be varied by resolution of the Board of Directors.

ARTICLE XI- INDEMNIFICATION

Section 11.1 Indemnification

No Officer or Director shall be personally liable for any obligations of the Corporation or for any duties or obligations arising out of any acts or conduct of said Officer or Director performed for or on behalf of the Corporation. The Corporation shall and will indemnify and hold harmless each person and his or her heirs and administrators who shall serve at any time hereafter as an Officer or Director of the Corporation from and against any and all claims, judgments and liabilities to which such persons shall become subject by reason of his or her having heretofore or hereafter been a Director or Officer of the Corporation, or by reason of any action alleged to have been heretofore or hereafter taken or omitted to have been taken by him or

her as such Director or Officer, and shall reimburse each such person for all legal and other expenses reasonably incurred by him or her in connection with any such claim or liability; provided, however, that no such person shall be indemnified against or reimbursed for any judgment or expense incurred in connection with any claim or liability arising out of a criminal prosecution or willful misconduct which results in a monetary profit to him or her. The rights accruing to any person under the foregoing provisions of this section shall not exclude any other right to which he or she may lawfully be entitled, nor shall anything herein contained restrict the right of the Corporation to indemnify or reimburse such person in any proper case, even though not specifically herein provided for. The Corporation, its Directors, Officers, employees and agents shall be fully protected in taking any action or making any payment or in refusing so to do in reliance upon the advice of counsel.

The indemnification herein provided shall not be deemed exclusive of any other rights to which those seeking indemnification may be entitled under any Bylaw, agreement, vote of members or disinterested Directors, or otherwise, both as to action in his or her official capacity and as to action in another capacity while holding such office, and shall continue as to a person who has ceased to be a Director, Officer or employee and shall inure to the benefit of the heirs, executors and administrators of such person.

Section 11.2 Insurance

The Corporation may purchase and maintain insurance on behalf of any person who is or was a Director, Officer, or employee of the Corporation, or is or was serving at the request of the Corporation as a Director, Officer, employee or agent of another Corporation, partnership, joint venture, trust or other enterprise against any liability asserted against him or her and incurred by him or her in any such capacity, or arising out of his or her status as such, whether or not the Corporation would have the power to indemnify him or her against liability under the provisions of this section or of the Act.