

ALMAN, INC.
BY-LAWS
(Revised as of September 20, 2010)

ALMAN, INC., is a Florida not for profit Corporation. It is a flying club to provide educational information in the field of aviation.

A. CORPORATE ORGANIZATION.

1. Standard membership in the Corporation is limited to twenty-five (25) individuals, each of whom must have at least 150 hours pilot time, and hold a valid U.S. private pilot, commercial pilot or airline transport pilot certificate. Special membership in the Corporation is limited to three (3) individuals, each of whom must have at least 250 hours pilot time, and hold a valid U.S. commercial pilot or airline transport pilot certificate and be a certificated flight instructor. Special members shall not be entitled to vote on Corporation matters or to fly solo in or schedule Corporation aircraft. Special members shall be allowed without charge up to two (2) hours flying time each year for purposes of maintaining currency requirements as provided by these Bylaws, which time, if not used, shall not carry over to any subsequent year. In addition, for the further purpose of maintaining skills and familiarity specific to the make, model and configuration of the Corporation's aircraft, each Special Member is allowed up to one hour of aircraft flying time per 90 day period, to be billed to that Special Member at flying time rates then in effect. Unused flight time shall not carry over to any subsequent period.

2. The Corporation shall have six officers who shall constitute the Board of Directors. These officers shall be standard members and their duties are as follows:

President -- Will arrange the necessary meetings, conduct meetings, appoint members for special duties and serve as chief executive officer of the Corporation. The President may appoint any standard member in good standing to fill a vacant officer position until the next election. The President may levy a reasonable fine on those members who exercise poor airmanship or who do not follow good operational procedures while using the Corporation's aircraft. This fine may be appealed to the Board of Directors.

Vice-President -- Will be assistant to the President and will assume his duties in the absence or resignation of the President.

Secretary -- Will take minutes at meetings and keep necessary records.

Treasurer -- Will keep financial records and be responsible for all money received and paid out.

Operations Officer -- Will monitor pilot status and maintain pilot status list, direct scheduling and report to the Board any unreasonable or excessive scheduling of Corporation aircraft by any standard member.

Engineering Officer -- Will serve as a liaison between the Members and the aircraft

maintenance providers chosen by the Corporation. Will arrange the scheduling of aircraft for service, both scheduled (e.g., annual inspections, oil changes) and non-scheduled and coordinate with the maintenance provider to minimize the time aircraft will be out of service. Upon completion of work, will verify the charges correspond with the work performed and either contact the service provider for clarification or approve the invoice for payment, consulting with the Board of Directors if appropriate. The Engineering Officer need not be a licensed mechanic or perform any work on the aircraft himself, supervise the maintenance provider, inspect the work performed or determine airworthiness following repairs or at any other time. Airworthiness of Corporation aircraft is the sole responsibility of the maintenance providers and the pilot in command.

3. The following officers shall be credited with the following monthly allowances for administrative duties: President -- \$10.00; Secretary -- \$10.00; Treasurer -- \$20.00; Operations Officer -- \$10.00; Engineering Officer B \$10.00. In addition, the Treasurer shall be allowed without charge up to two (2) hours flying time for each month in office, which time, if not used, shall not carry over to any subsequent month. The Engineering Officer, or other member performing maintenance at the direction of the Engineering Officer, shall be allowed \$25.00 per hour for each hour certified to the Corporation for work he performs on the Corporation's aircraft, provided he is properly licensed by the FAA to perform such work. In addition, other members of the Corporation shall be entitled to \$5.00 per hour or more for work performed on the Corporation's aircraft, as determined and certified by the Engineering Officer.

4. The Board of Directors may act for the Corporation in all matters not reserved to the members.

5. A quorum at any regular or special meeting of the members shall consist of one-third of the standard members. A quorum at any regular or special meeting of the Board of Directors shall consist of not less than four (4) directors, and actions of the Board must have the consent of at least four (4) directors.

6. Election of officers shall be held at a regular meeting of the members in the month of May or, if there is no quorum present, at the next regular meeting at which a quorum is present. The elected officers shall take office on the first day of the month following their election and shall serve for a period of one (1) year or until their successors are duly elected.

7. Transfer of membership interests may be negotiated by individual members, provided that the Corporation is given the right of first refusal of the membership interest offered for sale and that the proposed member is acceptable to the standard members. Payment must be made to the Corporation in escrow, and the selling member will receive from the Corporation the sales price, less any proper obligations of the selling member to the Corporation.

8. Regular meetings of the members shall be held in Miami-Dade County, Florida, at a place that has been previously established, on the third Monday of each month at 8:00 pm local time, or at such other location, time and day as may be set by the Board of Directors by notification to the members by telephone, mail or email at least 72 hours before such meeting.

9. Special meetings of the members may be called by the President or a majority of the Board of Directors and must be called if requested by one-third (1/3) of the standard members. Special meetings may be held at any location in Miami-Dade County, time and day, provided notice is given by telephone, mail or email at least 72 hours before such meeting.

10. Proxies may be used at meetings of the members for the purposes provided in Bylaws 12 and 16, if such proxies are in writing, signed by the standard member giving the proxy, and indicating the authority of the holder as to how he shall vote.

11. Special meetings of the Board of Directors may be conducted by telephone without advance notice. The consent of at least a majority of the directors shall be required to act on any matter properly brought before the board at such telephonic meeting.

12. Except as may be stated elsewhere in these Bylaws, any change in these Bylaws must be approved by a majority of the standard members, provided written notice that a change in the Bylaws will be on the agenda has been given to the members at least 7 days prior to the meeting. The notice shall specifically state the language of the change that will be on the agenda, and, if the proposing standard member so desires, an explanation of the reason for the change. The members shall not be limited from amending any proposed change during that meeting.

B. MEMBERS' PRIVILEGES AND RESPONSIBILITIES.

13. Corporation dues, current assessments, charges for flying and other outstanding indebtedness are due on the tenth (10th) of each month and shall be transmitted so as to be received by the Treasurer no later than the twenty-first (21st) day of the month unless other times are so specified with the billing. Special members shall not pay any dues, assessments or other Corporation charges, except as otherwise specifically provided in these Bylaws. Any standard member owing in excess of \$10.00 for dues, reservation fees or any other charges shall, after being billed for such charges, be fined \$10.00 each month that the payment for the amount owed is not received by the Treasurer by the twenty-first (21st) day of the month. (If there is any question, then the postmark date, plus two (2) days, shall be the date of receipt.) The standard member may be excused from such fine if the Board of Directors approves of his reason for being late in making payment. In addition, a standard member who has not paid all billed amounts by the applicable due date shall be assessed a late payment fee of 1% per month, or portion thereof, on the unpaid balance until paid.

14. If a standard member is delinquent in his account with the Corporation for a period longer than ninety (90) days without an explanation satisfactory to the Board of Directors, or if his unpaid account should exceed Two Hundred Fifty Dollars (\$250.00) for more than thirty (30) days, his membership interest shall be subject to forfeiture to the Corporation. If the forfeited membership interest is sold by the Corporation, the excess of the sales price over the amount owed to the Corporation by the former member shall be paid to him, if approved by the Board of Directors.

15. All oil, normal maintenance, and operating expenses will be paid by the Corporation.

16. Purchase or Sale of Aircraft or Equipment Costing More than One Thousand Dollars (\$1,000.00):

(a) Purchase or sale of aircraft or equipment for a price over One Thousand Dollars (\$1,000.00) but not more than Twenty Thousand Dollars (\$20,000.00) must be approved by a quorum of the members.

(b) Purchase or sale of aircraft or equipment at a price more than Twenty Thousand Dollars (\$20,000.00) must be approved by no less than two-thirds (2/3) of all standard members, voting in person or by proxy, at a regular or special meeting of the members, after 72 hours notice of both such meeting and such proposal.

(c) This Bylaw, as well as any proposal approved pursuant to (b), above, may only be repealed or amended by no less than two-thirds (2/3) of all standard members, voting in person or by proxy, at a regular or special meeting of the members, after 72 hours notice of both such meeting and such proposal.

17. Any member may bring charges against another member for violations of any Bylaw, or for unreasonable or excessive scheduling of the aircraft, through the Board of Directors. The Board shall act as soon as practicable, but not longer than thirty (30) days from the date of notice. On a two-thirds (2/3) vote, the Board may expel a member. In this case, the Corporation shall purchase the interest of the expelled member at a price equal to the greater of (a) the price he paid for his membership interest or, (b) the price of the most recent membership interest sold of the same class (standard or special).

18. Reimbursement to members for bills submitted for payment more than sixty (60) days after the date of the bill may be refused by the Treasurer unless approval is first obtained by vote of the Board of Directors or by two-thirds (2/3) of the standard members.

19. If any member causes a bill to be rendered to the Corporation for payment without having given notice to the Treasurer in writing as to the date, description of the item and the amount no later than the last day of the month in which such bill was incurred, he shall be fined an amount of not less than One Dollar (\$1.00) nor more than fifty percent (50%) of the bill, as may be determined by the Board of Directors. This fine shall be in addition to any amount which may be charged to the member for the amount of the bill.

20. A finder's fee in the amount of five percent (5%) of the selling price may be authorized by the President to be deducted from the sale of a standard membership interest and credited to the member bringing a qualified buyer who is subsequently approved by the Corporation.

C. SCHEDULING AND OPERATING RULES.

21. The Board of Directors shall appoint sufficient check pilots to handle the volume of check-rides required. Standard members may be check pilots and special members shall be check pilots. If any special member is no longer willing, able or qualified to act as a check pilot, the Corporation shall purchase his membership interest at the price initially paid by such special member.

22. The Board of Directors shall determine whether check flights must be conducted in each aircraft being operated by the Corporation. Unless the directors have determined otherwise, the initial check, the annual check, the night check and the ninety (90) day check may be given in any one of the Corporation's aircraft.
23. Each standard member must be checked out by one of the Corporation's check pilots and satisfy all applicable FAA and insurance requirements before he may solo in each Corporation aircraft.
24. Night flying is not permitted until a check ride has satisfied one of the Corporation's check pilots of the standard member's competence in flying at night.
25. Each member shall be required to take a proficiency check ride with a Corporation check pilot at least once a year. (A year shall mean a twelve (12) consecutive calendar month period.)
26. Any member not flying a Corporation aircraft in the preceding ninety (90) days must, before flying a Corporation aircraft, again be required to take a check ride with a Corporation check pilot.
27. Only standard members may fly Corporation aircraft, after appropriately scheduling same, with due regard to the flight and scheduling regulations.
28. A standard member may schedule a Corporation aircraft for a period not to exceed ninety-six (96) hours, which period must be completed within fourteen (14) days of the time of scheduling.
29. Each standard member may schedule not more than seventeen (17) days in each calendar year for vacation. This scheduling must be done within 12 months of the date of the scheduled departure. Bylaw 28 may not be used to extend a vacation period beyond seventeen (17) days. Any period scheduled more than fourteen (14) days prior to the scheduled departure date shall be charged against the standard member's vacation allowance. If a standard member schedules in excess of ninety-six (96) consecutive hours within fourteen (14) days prior to the scheduled departure date, that excess shall be charged against his vacation allowance. A standard member may split his vacation time into two or more periods. If the initial vacation scheduled by a standard member during a calendar year does not use his full vacation allowance, it will be deemed to have been split. A standard member may not use any other standard member's vacation time. Vacation time may not be accumulated, and vacation time not taken during the calendar year is lost. A standard member may commence a vacation in one year and return in the following year, but a standard member may not join one year's vacation allowance with that of the following year for the purpose of creating a vacation in excess of seventeen (17) consecutive days. In order to effect a vacation schedule and establish a priority for an aircraft, a standard member must (a) reserve the vacation time with scheduling; (b) notify the Operations Officer, or his designee, in writing; and (c) include with the notice a deposit in an amount equal to the flying charge for one (1) hour for each vacation day or fractional part of a day scheduled. Priority of vacation scheduling will not be valid until all three steps are complete. The notice shall include the date and time of departure and return and a proposed itinerary. If the Operations Officer believes a member is abusing the vacation scheduling policy set forth in this Bylaw 29, he may refer the matter to the Board of Directors, which may sanction the offending member as it sees fit.

30. New standard members are allowed vacation trips after ninety (90) days and weekend trips after thirty (30) days of membership.
31. Any standard member scheduling a Corporation aircraft who does not show or call in and cancel no later than thirty (30) minutes after the scheduled departure time forfeits his schedule and may be fined for each occurrence.
32. A member is grounded and loses his right to schedule or fly Corporation aircraft if he is delinquent in payments to the Corporation, has not satisfied the checkout requirements, above, or is not current under FAA regulations, insurance requirements or Corporation rules. This provision does not prohibit a standard member from scheduling a flight with a check pilot for the purpose of meeting FAA regulations or Corporation rules. A member who flies while either he or the aircraft is grounded may be fined for each occurrence.
33. Any standard member returning more than one hour past scheduled time may be fined for each hour that he is late, unless a valid excuse has been accepted by the Operations Officer and approved by the board. Any standard member who expects to be late returning should notify scheduling of a revised return time. (Members are not expected to fly in weather conditions that might not be safe.)
34. Corporation aircraft are not to be flown unless liability and property and hull damage insurance is in force, airworthiness certificate is current, and the aircraft is in airworthy condition. Any malfunction will be noted in the log book, and the Engineering Officer notified.
35. The Corporation's aircraft are to be flown and maintained according to FAA regulations and insurance requirements.
36. The Corporation's aircraft are not to be used for hire.
37. Maneuvers or flights in violation of FAA regulations or insurance requirements are prohibited in Corporation aircraft.
38. A flying log is to be maintained in each Corporation aircraft. Appropriate entries are to be made in each column. For those flights that cover more than one (1) day, the date should be the date of departure, the time out should be the original departure time and the time in should be the time the aircraft is returned to home base. Flying time, as recorded on the tachometer, will be charged for at the rates in effect for each Corporation aircraft.
39. Each standard member will provide his own gas and leave the gas tanks full at the end of each flight. If a Corporation aircraft is not filled, a notation should be made in the log and arrangements should be made to fill the aircraft or reimburse the next flier as soon as possible.
40. When two or more members fly in a Corporation aircraft together, the member occupying the left front seat will be responsible and in command, except during an instructional flight or check ride with a Corporation check pilot in situations where the check pilot is required to act as the pilot in command.

41. Any member flying a Corporation aircraft outside the United States must file a flight plan. Any standard member wishing to fly outside the 48 contiguous states must secure prior approval from the Board of Directors, through the Operations Officer.

42. The member who is pilot in command is responsible for any damage to the Corporation's aircraft not reimbursed by insurance and due to willful violation of Corporation, insurance or FAA rules or regulations.

43. Corporation aircraft will be tied down or hangared at the location(s) approved by the Board of Directors, except on approved occasions.

44. A member must ground a Corporation aircraft whenever any unsafe condition is suspected. If in doubt, the member must ground the aircraft and notify the Engineering Officer or President, tag the aircraft and make a log entry. A member must also notify the Engineering Officer when a Corporation aircraft is within five (5) hours of the normal oil change schedule limit.