

LEARJET EMPLOYEES' CLUB OF WICHITA BYLAWS

PREAMBLE

On June 27, 1975, Articles of Incorporation were issued by the Secretary of State of Kansas to the "GATES LEARJET EMPLOYEE'S CLUB" which, for convenience, is referred to herein as the "Club". On the 16th day of September, 1983, the Articles of Incorporation were amended to change the name of the Club to "Gates Learjet Employees' Club of Wichita". On the 20th day of March, 1989, the Articles of Incorporation were amended to change the name of the Club to "Learjet Employees' Club of Wichita, Kansas.". On the 25th day of March, 1998, the Articles of Incorporation were amended to change the name of the Club to "Learjet Employees Club". As stated in the Articles of Incorporation, the purpose of the Club is "To foster fraternalism, cooperation and teamwork among the members and to promote cultural, social, athletic and education activities for the employees of Learjet Inc."

The purpose of these Bylaws is to fix the conditions of membership in the Club, to provide for its organization structure and management, and to provide for disposition of the funds and other assets of the Club in the event of its liquidation.

ARTICLE I - MEMBERSHIP

Any employee of Learjet Inc. is eligible for membership in the Club. Membership in the Club shall commence automatically when the employee authorizes in writing the deduction of membership dues from his or her payroll check. At the time the authorization is submitted, the employee shall be furnished a card to evidence membership in the Club. Such membership shall terminate if the individual's employment terminates or if he or she revokes the authorization to deduct membership fees from his or her payroll check.

ARTICLE II - MEMBERSHIP ACTIONS AND MEETINGS

The members of the Club shall annually elect a Board of Directors and transact such business as may properly be presented in accordance with the procedures hereinafter prescribed. The time and place of each annual election or for a special meeting of the membership shall be set by the Board of Directors. Special meetings of the members shall be held (a) at the call of the President, (b) when directed by resolution adopted by the Board of Directors, or (c) upon a written petition of the President by not less than 25% of the members of the Club.

The President, or in his absence, the Vice President of the Club, shall preside at membership meetings. If neither the President nor Vice President is available to serve, any director of the Club may preside.

A quorum shall consist of a majority of those members present.

Notice of each annual election, to be held in the last quarter each year, or membership meeting shall be announced by a notice to employees through normal communication channels utilized by the Company. During temporary shutdown, the election will be delayed until the last quarter of the following year. On the 2nd day of January, 1996, the Articles of Incorporation were amended to change the month of election from December to "last quarter". Such notice shall be made not less than ten (10) nor more than fifty (50) days in advance of the election or meeting. In the case of an annual election of directors, the notice shall include the names of nominees of positions to be filled and a brief description of any other business to be considered by voting members of the Club.

ARTICLE III - BOARD OF DIRECTORS

A. MEMBERSHIP

The Board of Directors (hereinafter "Board") shall consist of seven (7) members of the Club elected for two year terms in accordance with the procedures prescribed below. Terms shall run for consecutive calendar years.

Four directors shall be elected in the first election conducted after adoption of these Bylaws and three in the second election conducted after adoption of these Bylaws. In subsequent elections, four and three directors shall be elected alternatively. Those persons elected shall take office at the first scheduled board meeting in January each year. In the event that a duly elected director cannot or does not take office in January, a replacement shall be selected from the list of candidates based on the number of votes received in the election. The candidate with next highest number of votes shall be selected. If he or she does not take office, the next in line shall then be selected until the position is filled. If no candidate takes office, then a vacancy would exist at the first board meeting. If, for any reason, a vacancy on the Board should occur, the officers, by majority vote, shall appoint a member of the Club to the vacated position and the appointee shall serve until the next annual election or until his or her successor has been elected and qualified. Directors shall serve without compensation, other than expenses for meals at regular board meetings.

To perform advisory and liaison functions, Learjet Inc. may appoint a member of the Club (not a director) to attend all meetings of the Board. Such appointee may participate in all discussions which take place at the meetings, but may not move, second or vote on any matter coming before the Board.

B. DUTIES AND RESPONSIBILITIES

The Board is charged with the following duties and responsibilities;

- (1) To elect from its members a President, Vice President and Secretary. The President must have previously served on the Board at least one year.
- (2) To exercise general supervision over all business activities of the Club.
- (3) To manage the Club's cash and other assets in a prudent manner including, but not limited to, the designation of a depository bank and the making of short-term investment of funds for the generation of maximum earnings thereon.
- (4) To arrange for an annual independent audit of the Club's books and records after the closing of the plan year which ends December 31 and the rendering of an annual written report to the membership within 4 months after the close of the year. A notice of audit shall be posted on bulletin boards located throughout the facility for a period of fifteen (15) days.
- (5) To prescribe procedures to assure the secrecy, authenticity and accuracy of ballots cast by the membership of the Club in the annual election of directors and in voting upon proposed amendments to these Bylaws.
- (6) To specify the membership fees and, as appropriate, make adjustments. The Board, at their discretion, may adjust membership fees to accommodate Club expenses. Adjustments may be exercised on an bi-annual basis.

C. MEETINGS

Regular meeting of the Board shall be held monthly upon not less than five (5) days notice. Individual directors may waive such notice in writing or by actual attendance at the meeting. The President, at his or her discretion, may also convene special meetings of not less than four (4) members of the Board. Notice of any special meeting shall be given all members of the Board not less than one (1) day before the meeting is to convene. Individual directors may waive such notice in writing or by actual attendance at the meeting. All members of the Board are required to attend all official meetings. If a Board Member has three unexcused absences in one year, he or she will be asked to step down from their position and a new member will be asked to serve the rest of their term.

Four (4) directors present and voting shall constitute a quorum of the Board and a majority of those present and voting is required for the affirmative decision on any motion.

D. NOMINATION AND ELECTION OF DIRECTORS

Not less than sixty (60) days before the annual election of directors, the President shall appoint a nominating committee of five (5) members of the Club. Not less than thirty (30) days before the annual election, the nominating committee shall select two (2) nominees for each director position to be voted upon. Not less than four (4) calendar days before the annual election, printed ballots shall be furnished to each member of the Club. The ballots shall list the nominees, provide appropriate spaces for marking sufficient space to permit a member to write in additional nominees. Ballot boxes shall be placed at convenient places throughout the facility and the ballots shall be picked up no later than the end of the last shift on the day of the annual election.

E. FUNCTION PARTICIPATION AND ATTENDANCE

Each member of the Board must head or co-chair at least one official function during the year. He or she will be responsible for ensuring the conception and completion of their program. If a member does not participate he or she will be asked to step down from their position and a new member will serve the rest of their term.

Each member of the Board should attend as many Employee Club Functions as possible. A minimum of three functions should be attended. If a member of the Board does not attend these functions he or she will be asked to step down from their position and a new member will be asked to serve the rest of their term.

ARTICLE V - CORPORATE OFFICERS

A. The officers of the Corporation shall be a President, Vice President, Treasurer and Secretary. All officers shall be members of the Club and all except the Treasurer shall be members of the Board. The election of the officers shall take place at the first regular monthly meeting of the Board in each calendar year and each elected officer shall serve until his or her resignation or until new officers are elected the following year. In the event of a vacancy in any elective corporate office, the President may appoint a member of the Board to serve in the office temporarily if deemed necessary or wait until his or her successor is elected at the next Board meeting. The removal of an elective officer may be effected only by a majority vote of the Board.

B. The President shall serve as the executive head of the Club and shall preside at all meetings of the membership and meetings of the Board. The President shall appoint members to serve on committees, whether such committees be designated as standing committees or ad hoc committees.

C. The Vice President shall perform all presidential functions in the absence or incapacitation of the President. If the office of President becomes vacant, the Vice President will assume that office, regardless of length of service, and a new Vice President will be elected from the Board.

D. The Treasurer, an out-sourced position, shall be the fiscal officer of the Club and shall keep complete and accurate accounts of all monies received and disbursed by the Club. The Treasurer shall be custodian of the financial records of the Club and shall be a signatory on all checks drawn on the Club's accounts. For checks in the amount of \$2,001 or more, the Treasurer shall obtain the co-signature of the President, or in the President's absence or incapacitation, the Vice President or the Secretary.

E. The Secretary shall prepare minutes of all meetings by the membership and the Board and give all notices required by these Bylaws or by the Board. The Secretary shall be the custodian of all records of the Club, except financial records, including, but not limited to, minute books, the Article of Incorporation and these Bylaws as they may be amended from time to time.

F. The officers of the Club shall serve without compensation with the exception of the Treasurer, other than expenses for meals at regular Board meetings. The compensation for the Treasurer's position must be agreed and voted upon by the Board.

ARTICLE V - AMENDMENTS

The Articles of Incorporation authorize the Board of Directors to make, amend or repeal the Bylaws of the Club. Such may be done by posting details and intent of any proposed changes to the Bylaws on the bulletin boards located throughout the facility for a period of fifteen (15) days. This notice shall also remind the membership of its right to convene a membership meeting to vote on proposed changes if desired. If the membership convenes their vote is binding. If no membership meeting is duly called for, then a motion can be duly made at a meeting of the Board. The proposal shall be deemed adopted if it receives a majority vote of the Directors present and who vote on the matter. The membership retains the final right to make, amend, or repeal the Bylaws of the Club by majority vote at a membership meeting.

ARTICLE VI - DISSOLUTION

In the event of dissolution of this organization, the Officers and Directors are hereby authorized to convert all assets to cash and distribute same, pro rata, to the organization's members of record at the date of dissolution.