

BYLAWS OF THE NJASAP PAC

SECTION 1. ORGANIZATIONAL MATTERS

1.1: Name

The name of this organization shall be The NJASAP PAC (hereinafter referred to in these Bylaws as the "Committee").

1.2: Organization

The Committee is a non-profit incorporated organization operating as a separate segregated fund, commonly known as a "political action committee," and is sponsored by and connected to the NetJets Association of Shared Aircraft Pilots (NJASAP).

1.3: Participation

(A) The NJASAP membership and their families as well as non-NJASAP member NetJets employees and stockholders and their families are eligible to contribute to the Committee, unless prohibited by law.

(B) The Board of Directors will determine, on a case-by-case basis, if individuals who do not meet the description specified in Section 1.3(A) of these Bylaws but who have a relatively enduring and independently significant financial or organizational attachment to NJASAP are eligible to contribute to the Committee, in accordance with federal and state law.

1.4: Indemnification

(A) The Committee shall indemnify and hold harmless, to the extent permitted by law, the members of the Board of Directors, committees, and employees as well as other individuals authorized by the Board of Directors to act on its behalf, against all liabilities, costs and expenses, including attorneys fees actually and reasonably incurred, in connection with any threatened, pending, or completed legal action or judicial or administrative proceeding to which one may be a party, or may be threatened to be made a party, by reason of certain actions or omissions within the scope of authorized duties on behalf of the Committee, except with regard to any matters as to which one shall be adjudged in such action or proceeding to be liable for gross negligence, willful misconduct, or criminal conduct in connection therewith. It is the expressed intent of the Committee that the indemnity provided for in this section is an indemnity extended by the Committee, as indemnifier, to indemnify and protect those being indemnified from the consequences of their own negligence.

(B) The Committee reserves the right to select counsel in connection with any action, actual or threatened, for any person who is provided indemnification pursuant to this provision.

1.5: Dissolution

(A) The Committee may be dissolved at any time by a two-thirds vote of the Board of Directors. Each of the nine (9) Directors must participate in a voting measure to dissolve the Committee.

(B) In the event of dissolution of the Committee, the Board of Directors shall act as agents of the Committee and dispose of all of the physical assets of the Committee by suitable means, and any and all questions relating thereto shall be decided by a majority vote of a quorum of the Board of Directors. All of the liquid assets shall then be distributed in a manner compliant with existing federal and state law, less any indebtedness.

SECTION 2. PURPOSE

2.1: Objectives

The purpose of the Committee is to:

- (A)** advance legislative and regulatory issues in the interest of professional pilots;
- (B)** promote the welfare of the traveling public;
- (C)** foster alliances between Government representatives and professional pilots to secure the enactment and implementation of sensible legislation and regulations affecting professional pilots;
- (D)** collaborate with stakeholders in the commercial and business aviation industries on matters of common interest; and
- (E)** accomplish other objectives as the Committee Board of Directors deems practicable.

1.2: Solicitation and Acceptance of Contributions

The Committee shall solicit contributions from any person(s) from whom contributions may be lawfully solicited. Likewise, the Committee shall accept contributions voluntarily donated by any person(s) except those prohibited by law from making such contributions. Furthermore, the Committee may make expenditures to further the purposes specified in Section 2.1 of these Bylaws.

SECTION 3. THE BOARD OF DIRECTORS

3.1: Members of the Board of Directors

The members of the NJASAP Executive Board shall serve as the Board of Directors (BOD) of the Committee.

3.2: Authority & Limitations of the Board of Directors

(A) The BOD is authorized to:

- (i)** Conduct and manage the affairs of the Committee;
- (ii)** Set forth and amend policies of the Committee not inconsistent with these Bylaws and/or federal and state law; and
- (iii)** Review and issue final determinations on interpretations of these Bylaws rendered by the BOD President between meetings of the BOD.

(B) No member of the BOD, acting singly or jointly with others, shall have the authority to:

- (i)** Make any bills payable, notes, checks, drafts, warrants, or negotiable instruments of any description or nature or endorse the same in the name of the Committee except as expressly provided in these Bylaws; or
- (ii)** Contract or cause to be contracted any debt or liability in the name of or on behalf of the Committee except as expressly provided in these Bylaws.

3.3: Responsibilities of the Board of Directors

(A) The NJASAP President and Principal Executive Officer of the Association shall serve as the President of the Committee BOD. The BOD President shall complete the following duties in accordance with federal and state law:

- (i)** Oversee all affairs of the Committee;
- (ii)** Officiate all meetings of the BOD;
- (iii)** Interpret these Bylaws and issue answers to questions of law hereunder, subject to BOD review during BOD meetings; and
- (iv)** Enforce these Bylaws.

(B) The NJASAP Vice President of Finance shall serve as the Director of Finance on the BOD. The BOD Director of Finance shall complete the following duties in accordance with federal and state law:

- (i)** Complete and file accurate and timely reports with the appropriate entities;
- (ii)** Monitor all contributions received by the Committee to confirm legal compliance and deposit all contributions received by the Committee;
- (iv)** Authorize all Committee-related expenditures; and
- (v)** Maintain required records for six (6) years.

(C) The NJASAP Vice President of Records shall serve as the Director of Records on the BOD. The BOD Director of Records shall complete the following duties in accordance with federal and state law:

- (i)** Attend all meetings of the BOD;
- (ii)** Prepare Minutes for all meetings of the BOD;
- (iii)** Appoint a BOD member to carry out the aforementioned duties if unable to attend a meeting of the BOD; and
- (iv)** Maintain the "NJASAP PAC Record," a book containing the Minutes taken and Motions approved during all meetings of the BOD.

(D) The NJASAP Vice President of Industry Affairs shall serve as the Assistant Director of Finance on the BOD. The BOD Assistant Director of Finance shall complete the following duties in accordance with federal and state law:

- (i)** Perform the duties of the Director of Finance upon appointment by the BOD President with final approval by the BOD during a regularly-scheduled meeting should the Director of Finance become incapacitated and/or unavailable and unable to execute such duties; and
- (ii)** Perform other such duties as may be necessary for the NJASAP Vice President of Industry Affairs to serve as a Director on the BOD.

(E) All members of NJASAP Executive Board not referenced in this Section shall serve as Directors on the BOD. The BOD shall designate two (2) Directors who shall complete the following duties in accordance with federal and state law:

- (i)** Examine the financial records of the Committee;

(ii) Certify the financial records of the Committee if found to be correct, otherwise, submit a written statement to the Director of Finance in a timely manner regarding reasons for not certifying the financial records of the Committee;

(iii) Monitor compliance with all legal requirements of the Committee; and

(iv) Report the results of the aforementioned duties during each meeting of the BOD.

SECTION 4. MEETINGS OF THE BOARD OF DIRECTORS

4.1: Meeting Procedures

(A) Meetings of the BOD shall be held quarterly for the transaction of Committee business.

(B) A BOD meeting agenda shall be distributed via e-mail to each Director at least three (3) business days in advance of each meeting. Directors may place Motions and/or discussion items for BOD consideration on the agenda up to five (5) business days in advance of the meeting. Thereafter, emergency items may be placed on the agenda with the BOD President's consent until the agenda is distributed to the BOD.

(C) Meetings of the BOD may be held by teleconference, videoconference, web-based conference, or any other means a quorum of the BOD approves by majority vote.

4.2: Quorum Establishment & Voting

At least seven (7) members of the BOD must be present to constitute a quorum for the transaction of business at any meeting of the BOD. The action of a majority of the BOD present at a meeting for which a quorum is present shall be the action of the BOD.

4.3: Special Meetings

Special meetings of the BOD may be called by the BOD President or by three (3) members of the BOD provided written notice is given to each Director at least five (5) days in advance of the meeting. The aforementioned five- (5) day notice requirement may be waived upon unanimous agreement of all members of the BOD.

SECTION 5. RECORDS OF THE COMMITTEE

5.1: Maintenance of Records

(A) The Committee shall store the following records at the NJASAP office or a storage facility in close proximity to the NJASAP office:

(i) The "NJASAP PAC Record," a book containing the Minutes taken and Motions approved during all meetings of the BOD.

(ii) All Committee reports and/or forms filed with federal and/or state entities.

(iii) A copy of these Bylaws as amended to date.

(B) The Director of Finance and the Director of Records shall collaborate to ensure compliance with the aforementioned recordkeeping requirement.

SECTION 6. FINANCIAL AFFAIRS

6.1 Authorization of Monetary Obligations

(A) All bills payable, notes, checks, or other negotiable instruments of the NJASAP PAC must be made in the name of the Committee and must require two (2) signatures. The President and the Director of Finance of the Committee must sign all such properly-approved and legal Committee instruments.

(B) All bills payable, notes, checks or other negotiable instruments of the Committee require BOD approval by Motion.

6.2 Authorization of Proxy Signatories

If either the President or Director of Finance is not available, the President or Director of Finance may each authorize one (1) proxy signatory. Authorized proxies are limited to other members of the BOD, except Directors designated to monitor internal financial controls in accordance with Section 3.3(E) of these Bylaws may not serve as an authorized proxy. The President or Vice President of Finance must designate the authorized proxy in writing.

SECTION 7. AMENDMENT & ADOPTIONS OF BYLAWS

7.1 Amendments

These Bylaws may be altered, amended, or repealed by a two-thirds vote of the BOD during a regularly-scheduled meeting of the BOD. Each of the nine (9) Directors must participate in a voting measure to amend these Bylaws.

7.2 Adoption

A modified version of these Bylaws may be adopted by a two-thirds vote of the BOD during a regularly-scheduled meeting of the BOD. Each of the nine (9) Directors must participate in a voting measure to adopt modified Bylaws.