

STATE OF ARKANSAS  
SECRETARY OF STATE

Sharon Priest  
SECRETARY OF STATE

To All to Whom These Presents Shall Come, Greetings:  
I, Sharon Priest, Secretary of State of Arkansas, do hereby certify that the following and hereto attached instrument of writing is a true and perfect copy of

AMENDED AND RESTATED  
ARTICLES OF INCORPORATION

OF

NORTHWEST ARKANSAS EXPERIMENTAL  
AIRCRAFT ASSOCIATION, CHAPTER 732

FILED IN THIS OFFICE:

June 6, 2001

In Testimony Whereof, I have hereunto set my hand and affixed my official Seal. Done at my office in the City of Little Rock, this 6th day of June 2001.



Sharon Priest  
Secretary of State

FILED  
2001 JUN 14 AM 9 26  
CLERK OF PROBATE CLERK  
BENTON COUNTY, ARK

**AMENDED AND RESTATED**  
**ARTICLES OF INCORPORATION**  
**OF**

**NORTHWEST ARKANSAS EXPERIMENTAL AIRCRAFT ASSOCIATION,**  
**CHAPTER 732**

**Article I.     Name:**

The name of this corporation is: **Northwest Arkansas Experimental Aircraft Association, Chapter 732.**

**Article II.    Location:**

The office for the transaction of business for this corporation shall be 5428 West Magnolia, Rogers, Arkansas 72758

**Article III.   Purpose:**

This corporation is organized and shall be operated exclusively for charitable, scientific, and educational purposes. This corporation may receive and disburse funds or other property incident to or necessary for the accomplishment of the aforesaid purposes and do any and all acts incidental to the transaction of the business of this corporation or expedient for the attainment of the purposes stated herein.

In furtherance of its purposes, this corporation may engage in, advance, promote and administer charitable, scientific, and educational activities and projects of every kind and nature whatsoever in its own behalf or as the agent, trustee, or representative of others, and may aid, assist and contribute to the support of corporations, associations, and institutions which are organized and operated exclusively for such purposes and which are described in Section 501(c)(3) of the Internal Revenue Code of 1986.

For its purposes and not otherwise, this corporation shall have only such powers as are required by and are consistent with the foregoing purposes, including the power to acquire and receive funds and property of every kind and nature whatsoever, whether by purchase, conveyance, lease, gift, grant, bequest, legacy, devise, otherwise, and to own, hold, extend make gifts, grants, and contributions of, and to convey, transfer, and dispose of any funds and property and the income there from for the furtherance of the purposes of this corporation hereinabove set forth, or any of them, and to lease, mortgage, encumber, and use the same, and such other powers which are consistent with the foregoing purposes and which are

afforded to this corporation by the Arkansas Nonprofit Act (Act 1147 of 1993), as now enacted or as hereafter amended. All the powers of this corporation shall be exercised only so that this corporation's operations shall be exclusively within the contemplation of Section 501(c)(3) of the Internal Revenue code of 1986.

All references in these Articles of Incorporation to sections of the Internal Revenue Code of 1986 include any provision thereof adopted by future amendments thereto and any cognate provisions in future Internal Revenue Codes to the extent such provisions are applicable to this corporation.

**Article IV. Membership:**

This corporation shall have four classes of members: Regular, Honorary, Special, and Lifetime and who shall be ascertained as prescribed in the Bylaws of this corporation.

**Article V. Period of Duration:**

The period of duration is: Perpetual or until dissolved by its corporate members through official vote in which 80% of all members in good standing shall concur in such dissolution.

**Article VI. Operation:**

This corporation shall not afford pecuniary gain, incidentally or otherwise, to its members. No part of the net income or net earnings of this corporation shall inure to the benefit of any member, private shareholder or individual. No substantial part of its activities shall consist of attempting to influence legislation. This corporation shall not participate in or intervene in any political campaign on behalf of any candidate for public office.

**Article VII. Board of Directors:**

The management and direction of the business of this corporation shall be vested in its Board of Directors. The number, terms of office, powers, authorities and duties of the directors of this corporation, the time and place of their meetings, and such other regulations with respect to them as are not inconsistent with the express provisions of these Articles of Incorporation shall be as specified from time to time in the Bylaws of this corporation.

The directors of this corporation shall not be personally liable for the debts or obligations of this corporation of any nature whatsoever, nor shall any of the property of the directors or officers be subject to the payment of the debts or obligations of this corporation to any extent whatsoever.

**Article IX. Captial Stock:**  
This corporation shall have no capital stock.

**Article X. Amendments:**  
These Articles of Incorporation may be amended from time to time in the manner provided by law.

**Article XI. Distribution of Assets on Dissolution:**  
The corporation may be dissolved in accordance with the laws of the State of Arkansas. Upon dissolution of this corporation any surplus property remaining after the payment of its debts shall be disposed of by transfer to one or more corporation, associations, institutions, trusts, or foundations organized and operated for one or more of the purposes of this corporation, and described in Section 501(c)(3) of the Internal Revenue Code of 1986, or to the State of Arkansas or any political subdivision or agency thereof for exclusively public purposes, in such proportions as the Board of Directors of this corporation shall determine.

**Article XII. Registered Agent:**  
The Registered Agent for the corporation shall be Bill Watkins, Watkins & Scott, Pllc., 1106 West Poplar, Rogers, AR 72756.

In witness whereof, the undersigned has attached his hand and seal as Incorporator this \_\_\_\_\_ day of \_\_\_\_\_, 2001.

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