

**FIRST AMENDED AND RESTATED ARTICLES OF INCORPORATION  
OF  
RENO AIR RACING FOUNDATION**

**ARTICLE I**  
*Name*

The name of the nonprofit corporation shall be **RENO AIR RACING FOUNDATION** (the "Corporation").

**ARTICLE II**  
*Registered Agent*

The registered agent of the Corporation is:

Nutile Pitz & Associates  
1070 W. Horizon Ridge, Ste. 210  
Henderson, NV 89012

upon which all notices and processes may be served as provided by applicable laws and rules of court. This appointment may be revoked at any time by the filing of the appointment of another agent as provided by law.

**ARTICLE III**  
*Board of Trustees*

The affairs of the Corporation shall be managed by a Board of Trustees. The Board of Trustees shall consist of at least seven (7) trustees, provided that the maximum number of trustees shall be fixed within the Bylaws of the Corporation. The Bylaws may also provide the qualification of trustees and any limitation on their service.

The current Trustees are:

Eric Henry	14501 Mt. Anderson St, Reno NV 89506
Chris Johnson	14501 Mt. Anderson St, Reno NV 89506
Michael Klaich	14501 Mt. Anderson St, Reno NV 89506
Thomas Hall	14501 Mt. Anderson St, Reno NV 89506
Steve Carrick	14501 Mt. Anderson St, Reno NV 89506
Steve Silva	14501 Mt. Anderson St, Reno NV 89506
Megan Kiley	14501 Mt. Anderson St, Reno NV 89506
Greg Stanley	14501 Mt. Anderson St, Reno NV 89506
Paul McFarlane	14501 Mt. Anderson St, Reno NV 89506
Jack Prescott	14501 Mt. Anderson St, Reno NV 89506

The officers of the Corporation shall be elected from the Board of Trustees of the Corporation for such offices and terms as may be provided in the Bylaws for their respective offices and until their successors are duly elected and qualified.

ARTICLE IV  
*Purpose*

The purpose of this Corporation is to: encourage and support young men and women to pursue studies and careers in aviation, aerospace and aeronautics; to perpetuate the memory and spirit of aircraft, general aviation and air racing and their places in history; and, to promote and establish relationships with organizations that share and support our common purpose and to generally do and perform any and all things necessary or suitable in the accomplishment of the purposes set forth in these First Amended Articles of Incorporation, or which may be recognized as proper or lawful objectives, all of which shall be consistent with the public interest purposes under section 501(c)(3) of the Internal Revenue Code, or corresponding section of any future federal tax code.

ARTICLE V  
*Incorporator*

The name and address of the original incorporator of the Corporation is:

John P. Sande III  
100 West. Liberty Street, Twelfth Floor  
P.O. Box 281  
Reno, NV 89511

ARTICLE VI  
*Acceptance of Registered Agent*

Nutile Pitz & Associates, having been designated to act as Registered Agent of Reno Air Racing Foundation, a Nevada nonprofit corporation, does consent to act in that capacity until removal or resignation is submitted in accordance with the Nevada Revised Statutes.

ARTICLE VII  
*Membership*

The Corporation will not have members.

ARTICLE VIII  
*Status; Dissolution; Powers*

The Corporation shall have all powers granted to nonprofit corporations under Chapter 82 of the Nevada Revised Statutes necessary to accomplish the purposes enumerated in this Article IX. The Corporation shall be organized and operated exclusively for charitable purposes within the meaning of section 501(c)(3) of the Internal Revenue Code, or any successor provision(s) thereto and the accompanying Treasury regulations.

Notwithstanding any other provision of these articles, the Corporation shall not carry on any other activities not permitted to be carried on (a) by an organization exempt from federal income tax under section 501(c)(3) of the Internal Revenue Code of 1986 (or the corresponding section of any future federal tax code) or (b) by an organization to which contributions are deductible under section 170(c)(2) of the Internal Revenue Code of 1986 (or the corresponding section of any future federal tax code).

No part of the net earnings of the Corporation shall inure to the benefit of or be distributable to any trustee, officer of the Corporation, or any private individual, firm or corporation (except that the Corporation shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purposes set forth in Article IV). No trustee, trustee or officer of the Corporation, nor any private individual, shall be entitled to share in the distribution of any of the corporate assets on dissolution of the Corporation.

Upon dissolution of the Corporation, its assets shall be distributed for one or more exempt purposes within the meaning of section 501(c)(3) of the Internal Revenue Code (or the corresponding section of any future federal tax code) or shall be distributed to the federal government or a state or local government for a public purpose. Any such assets not so disposed of shall be disposed of by a Court of Competent Jurisdiction of the county in which the principal office of the Corporation is then located, in the Court's determination, and exclusively for such purposes or to such organization(s) which are organized and operated exclusively for such purposes.

#### ARTICLE IX

##### *Duration*

The duration of the Corporation shall be perpetual.

#### ARTICLE X

##### *Amendment*

The Articles of Incorporation may be amended and/or restated by an affirmative vote of the majority of the full Board of Trustees at a regular or special meeting called for that purpose, after written notice setting forth the proposed amendment or a summary of the changes to be effected to each trustee at least ten (10) days prior to such meeting, provided, however, that Article VIII may be amended only to the extent that future changes in the applicable provisions of the Internal Revenue Code and regulations promulgated thereunder make such changes necessary or desirable in order for this Corporation to preserve its status as an exempt organization under Section 501(c)(3) of the Internal Revenue Code and regulations promulgated thereunder, as they now exist or as they may be amended in the future.

#### ARTICLE XI

##### *Indemnity*

The Corporation shall indemnify every trustee, former trustee, officer, or person who may have served as a trustee or officer at its request and his or her heirs, executors and administrators, partner, trustee, employee or agent of another corporation, partnership, joint venture, trust, employee benefit plan or other entity, in all circumstances in which, and to the full extent permitted by NRS § 82.241, or any successor provision(s) thereto, against expenses actually and reasonably incurred by him or her, including, without limitation, attorneys' fees, judgments, fines and amounts paid in settlement, in connection with the defense of any action, suit or proceeding, civil or criminal, to which he or she may be made a party or is threatened to be made a party by reason of his or her being or having been such trustee or officer of the Corporation. Any indemnification hereunder shall be made by a Corporation only as authorized by the Board of Trustees pursuant to NRS § 82.241, as it may hereafter be amended or renumbered, or the analogous provision of any future Nevada non-profit corporation code.

The Corporation shall have the power to purchase and maintain insurance on behalf of any person who is or was a trustee or officer of the Corporation, or was serving at the request of the Corporation as a trustee or officer, against any liability asserted against him and incurred by him in any such capacity or arising out of his status as such whether or not the Corporation would have had the power to indemnify him against such liability under this Article.

The indemnification permitted by this Article XI shall not be exclusive of any rights to which any trustee or officer of the Corporation may otherwise be entitled by law, including mandatory indemnification under NRS § 82.241.

The private property of the incorporators, trustees, officers and members of the Corporation shall be forever exempt from the debts, obligations or liabilities of the Corporation.

IN WITNESS WHEREOF, these First Amended and Restated Articles of Incorporation have been executed \_\_\_\_\_, 2014.

---

Eric Henry, Board Chairman