



DIVISION OF
CORPORATION FINANCE

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

February 22, 2022

Roger E. Lautzenhiser
Vorys, Sater, Seymour and Pease LLP

Re: Air Transport Services Group, Inc. (the "Company")
Incoming letter dated February 22, 2022

Dear Mr. Lautzenhiser:

This letter is in regard to your correspondence concerning the shareholder proposal (the "Proposal") submitted to the Company by John Chevedden for inclusion in the Company's proxy materials for its upcoming annual meeting of security holders. Your letter indicates that the Company will include the Proposal in its proxy materials and that the Company therefore withdraws its January 21, 2022 request for a no-action letter from the Division. Because the matter is now moot, we will have no further comment.

Copies of all of the correspondence related to this matter will be made available on our website at <https://www.sec.gov/corpfin/2021-2022-shareholder-proposals-no-action>.

Sincerely,

Rule 14a-8 Review Team

cc: John Chevedden



Vorys, Sater, Seymour and Pease LLP
Legal Counsel

301 East Fourth Street, Suite 3500
Great American Tower
Cincinnati, Ohio 45202

513.723.4000 | www.vorys.com

Founded 1909

January 21, 2022

VIA E-MAIL

U.S. Securities and Exchange Commission
Division of Corporation Finance
Office of Chief Counsel
100 F Street, N.E.
Washington, D.C. 20549

Re: Air Transport Services Group, Inc.—2022 Annual Meeting of
Stockholders —Omission of Shareholder Proposal of Mr. John
Chevedden

Ladies and Gentlemen:

Pursuant to Rule 14a-8(j) promulgated under the Securities Exchange Act of 1934, as amended, we are writing on behalf of our client, Air Transport Services Group, Inc., a Delaware corporation (“ATSG”), to request that the Staff of the Division of Corporation Finance (the “Staff”) of the U.S. Securities and Exchange Commission (the “Commission”) concur with ATSG’s view that, for the reasons stated below, it may exclude the shareholder proposal submitted by Mr. John Chevedden on December 16, 2021 (the “Proposal”) from the proxy materials to be distributed by ATSG in connection with its 2022 annual meeting of stockholders (the “2022 Proxy Materials”).

In accordance with Section C of Staff Legal Bulletin No. 14D (November 7, 2008) (the “Bulletin”), we are emailing this letter and its attachments to the Staff at shareholderproposals@sec.gov. In accordance with Rule 14a-8(j), we are simultaneously sending a copy of this letter and its attachments to Mr. John Chevedden (the “Proponent”) as notice of ATSG’s intent to omit the Proposal from the 2022 Proxy Materials.

Rule 14a-8(k) and the Bulletin provide that stockholder proponents are required to send companies a copy of any correspondence that the proponents elect to send to the Commission or the Staff. Accordingly, we are taking this opportunity to remind the Proponent that if the Proponent submits correspondence to the Commission or the Staff with respect to the Proposal, a copy of that correspondence should concurrently be furnished to ATSG.

January 21, 2022
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I. The Proposal

The Proposal requests that the Board of Directors of ATSG (the “Board”) “take the steps necessary to amend the appropriate company governing documents to give the owners of a combined 10% of our outstanding common stock the power to call a special shareholder meeting.”

The full text of the Proposal, as well as related correspondence with the Proponent, is attached to this letter as Exhibit A.¹

II. Basis for Exclusion

We hereby respectfully request that the Staff concur with ATSG’s view that the Proposal may be excluded from the 2022 Proxy Materials pursuant to Rule 14a-8(i)(9). Rule 14a-8(i)(9) provides that a company may exclude a stockholder proposal from its proxy materials “if the proposal directly conflicts with one of the company’s own proposals to be submitted to stockholders at the same meeting.”

At an upcoming meeting in February of this year, the Board will consider approving and recommending to the stockholders of ATSG for their consideration at the 2022 Annual Meeting of Stockholders, a proposal (the “ATSG Board Proposal”) that the stockholders ratify the retention of provisions of ATSG’s Restated Certificate of Incorporation (the “Certificate of Incorporation”) and its Amended and Restated Bylaws (the “Bylaws”) that currently give holders of 20% of ATSG’s Voting Stock the right to require ATSG to call a special meeting of stockholders.²

Article Fifteenth of the Certificate of Incorporation was amended by the stockholders at ATSG’s annual meeting of stockholders in 2019 to permit holders of at least 20% of ATSG’s Voting Stock to require ATSG to call a special meeting of stockholders (the “Amendment”).³ Prior to adoption of the Amendment, Article Fifteenth of the Certificate of Incorporation provided that a special meeting of stockholders could be called only by the Board, the Chair of the Board or the President. Following adoption by the stockholders of the Amendment, the Board amended the Bylaws to establish procedural requirements for stockholders seeking to call a special meeting.

¹ Mr. Chevedden originally submitted the Proposal to ATSG on November 1, 2021. He submitted a revised version of the Proposal on December 16, 2021. The revised version is the subject of this no-action request.

² The applicable provisions are contained in Article Fifteenth of the Certificate of Incorporation and Section 2.3 of the Bylaws. A copy of the Certificate of Incorporation is attached hereto as Exhibit B and a copy of the Bylaws is attached hereto as Exhibit C.

³ At the 2019 Annual Meeting of Stockholders of ATSG, the stockholders rejected a proposal by the Proponent to give holders of 10% or more of the outstanding common stock the ability to call a special meeting of stockholders.

VORYS

Legal Counsel

January 21, 2022

Page 3

The Proposal asks the Board to take the steps necessary to amend ATSG's governing documents to lower the existing 20% ownership threshold to 10%. Once adopted by the Board, the ATSG Board Proposal will directly conflict with the Proposal. A vote for either the ATSG Board Proposal or the Proposal would be tantamount to a vote against the other proposal. An ATSG stockholder could not logically vote for both of the proposals. See Staff Legal Bulletin No. 14H (October 22, 2015); see also, *CF Industries Holdings, Inc.* (avail. January 30, 2018); *Capital One Financial Corporation* (avail. February 21, 2018); *NetApp, Inc.* (avail. June 26, 2018); and *The AES Corp* (avail. December 19, 2017).

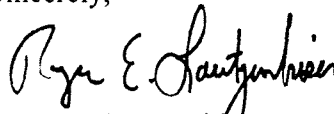
We are submitting this no-action request at this time because of the requirement in Rule 14a-8 that a proposal be submitted no later than 80 calendar days before a company files its definitive proxy statement and form of proxy with the Commission. The next scheduled meeting of the Board will take place on February 22, 2022. Once formal action has been taken by the Board to adopt the ATSG Board Proposal, ATSG will notify the Staff that this action has been taken and provide the full text of the ATSG Board Proposal for which ATSG will be seeking stockholder ratification. This approach is consistent with other submissions to the Staff by companies seeking to exclude proposals in reliance on Rule 14a-8(i)(9) where the submitting company has represented to the Staff that its board of directors is expected to consider a proposal that will conflict with a stockholder proposal. See, e.g., *Capital One Financial Corporation* (avail. February 28, 2018); and *Skyworks Solutions, Inc.* (avail. March 23, 2018).

III. Conclusion

For the reasons set forth above and upon confirmation that the Board has approved the ATSG Board Proposal, we respectfully request that the Staff concur that it will take no action if ATSG excludes the Proposal from its 2022 Proxy Materials pursuant to Rule 14a-8(i)(9).

Please let us know if you would like us to provide you with any additional information or answer any question that you may have regarding this submission. Please direct any communication on this submission to me at (513) 723-4091 (or at Relautzenhis@vorys.com) or W. Joseph Payne, ATSG's Chief Legal Officer and Secretary, at (937) 366-2686 (or at joe.payne@atsginc.com).

Sincerely,



Roger E. Lautzenhiser

VORYS

Legal Counsel

January 21, 2022

Page 4

Cc: W. Joseph Payne, Chief Legal Officer and Secretary,
Air Transport Services Group, Inc.
Mr. John Chevedden

EXHIBIT A

From: John Chevedden ·
Sent: Thursday, December 16, 2021 9:49 AM
To: JOE PAYNE
Subject: Rule 14a-8 Proposal (ATSG)`` REVISED



FOR

*Shareholder
Rights*

Dear Mr. Payne,

Please see the attached rule 14a-8 proposal to improve corporate governance and enhance long-term shareholder value at de minimis up-front cost -- especially considering the substantial market capitalization of the company.

Please confirm receipt.

Sincerely,
John Chevedden

JOE PAYNE

From: JOE PAYNE
Sent: Thursday, December 16, 2021 11:49 AM
To: John Chevedden; Investor.Relations
Subject: RE: Rule 14a-8 Proposal (ATSG)`` REVISED

Mr. Chevedden:

I'm writing to confirm receipt of your email and attached proposal.

Joe

Joe Payne
Chief Legal Officer & Secretary
Air Transport Services Group

145 Hunter Dr. | Wilmington, OH | 45177
www.atsginc.com



JOHN CHEVEDDEN

Mr. W. Joseph Payne
Chief Legal Officer & Secretary
Air Transport Services Group, Inc. (ATSG)
145 Hunter Drive
Wilmington, Ohio 45177

REVISED 16 DEC 2021

Dear Mr. Payne,

This Rule 14a-8 proposal is respectfully submitted in support of the long-term performance of our company.

This Rule 14a-8 proposal is intended as a low-cost method to improve company performance -- especially compared to the substantial capitalization of our company.

This proposal is for the next annual shareholder meeting.

I intend to continue to hold through the date of the Company's 2022 Annual Meeting of Stockholders the requisite amount of Company shares used to satisfy the applicable ownership requirement.

This submitted format, with the shareholder-supplied emphasis, is intended to be used for definitive proxy publication.

Please assign the proper sequential proposal number in each appropriate place.

I expect to forward a broker letter soon so if you acknowledge this proposal in an email message it may very well save you from requesting a broker letter from me.

Sincerely,


John Chevedden


Date

[ATSG – Rule 14a-8 Proposal, November 1, 2021, Revised December 16, 2021]

[This line and any line above it is not for publication.]

Proposal 4 – Special Shareholder Meeting Improvement

Shareholders ask our board to take the steps necessary to amend the appropriate company governing documents to give the owners of a combined 10% of our outstanding common stock the power to call a special shareholder meeting.

Although now it theoretically takes 20% of all shares to call for a special shareholder meeting, this translates into 27% of the Air Transport Services shares that typically vote at the annual meeting. It would be hopeless to think that the shares that do not have time to vote at the annual meeting would have time to take the special procedural steps to call for a special shareholder meeting.

It is important to vote for this Special Shareholder Meeting Improvement proposal because we have no right to act by written consent.

Many companies provide for both a shareholder right to call a special shareholder meeting and a shareholder right to act by written consent. Southwest Airlines and Target are companies that do not provide for shareholder written consent and yet provide for 10% of shares to call for a special shareholder meeting.

Plus Air Transport Services shareholders gave 36% support to the 2021 shareholders proposal calling for a shareholder right to act by written consent. This 36% support likely represented more than 40% support from the shares that have access to independent proxy voting advice.

Plus this level of support was in spite of management misleading shareholders about written consent. Management failed to mention that with written consent it would take 67% of the shares that vote at the annual meeting to approve an item. It would be hopeless to think that the shares that do not have time to vote at the annual meeting would have time to take the special procedural steps to act by written consent.

Plus management failed to acknowledge that written consent can be structured so that all shareholders receive ample notice.

When reading the management statement next to this 2022 proposal please remember that there is a formal process to root out any inaccurate shareholder text in a shareholder proposal but there is no formal process to root out misleading management text next to a shareholder proposal.

To help make up for our lack of a right to act by written consent we need the right of 10% of shares to call for a special shareholder meeting.

Please vote yes:

Special Shareholder Meeting Improvement – Proposal 4

[The line above is for publication. Please assign the correct proposal number in the 2 places.]

Notes:

"Proposal 4" stands in for the final proposal number that management will assign.

This proposal is believed to conform with Staff Legal Bulletin No. 14B (CF), September 15, 2004 including (emphasis added):

Accordingly, going forward, we believe that it would not be appropriate for companies to exclude supporting statement language and/or an entire proposal in reliance on rule 14a-8(l)(3) in the following circumstances:

- the company objects to factual assertions because they are not supported;
- the company objects to factual assertions that, while not materially false or misleading, may be disputed or countered;
- the company objects to factual assertions because those assertions may be interpreted by shareholders in a manner that is unfavorable to the company, its directors, or its officers; and/or
- the company objects to statements because they represent the opinion of the shareholder proponent or a referenced source, but the statements are not identified specifically as such.

We believe that it is appropriate under rule 14a-8 for companies to address these objections in their statements of opposition.

See also: Sun Microsystems, Inc. (July 21, 2005).

The stock supporting this proposal will be held until after the annual meeting and the proposal will be presented at the annual meeting. Please acknowledge this proposal promptly by email

PII

The color version of the below graphic is to be published immediately after the bold title line of the proposal.

Will consider withdrawal of the graphic if management commits to a fair presentation of the proposal which includes:

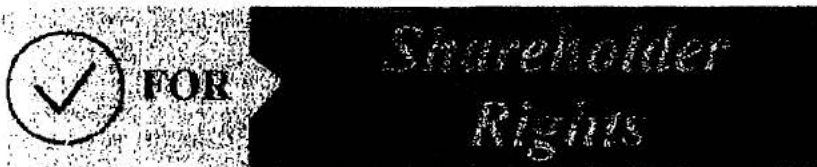
No management graphic in connection with the rule 14a-8 proposals in the proxy or ballot.

No proxy or ballot text suggesting that the proposal will be moot due to lack of presentation.

No ballot electioneering text repeating the negative management recommendation.

Management will give me the opportunity to correct any typographical errors.

Management will give me advance notice if it does a special solicitation that mentions this proposal.



JOE PAYNE

From: John Chevedder
Sent: Monday, November 1, 2021 5:34 PM
To: JOE PAYNE; Investor.Relations
Subject: Rule 14a-8 Proposal (ATSG)``
Attachments: 01112021_3.pdf



Dear Mr. Payne,

Please see the attached rule 14a-8 proposal to improve corporate governance and enhance long-term shareholder value at de minimis up-front cost – especially considering the substantial market capitalization of the company.

If you confirm proposal receipt in the next day a broker letter can be promptly forwarded that will save you from making a formal request.

Sincerely,
John Chevedden

JOHN CHEVEDDEN

1

Mr. W. Joseph Payne
Chief Legal Officer & Secretary
Air Transport Services Group, Inc. (ATSG)
145 Hunter Drive
Wilmington, Ohio 45177

Dear Mr. Payne,

This Rule 14a-8 proposal is respectfully submitted in support of the long-term performance of our company.

This Rule 14a-8 proposal is intended as a low-cost method to improve company performance – especially compared to the substantial capitalization of our company.

This proposal is for the next annual shareholder meeting.

I intend to continue to hold through the date of the Company's 2022 Annual Meeting of Stockholders the requisite amount of Company shares used to satisfy the applicable ownership requirement.

This submitted format, with the shareholder-supplied emphasis, is intended to be used for definitive proxy publication.

Please assign the proper sequential proposal number in each appropriate place.

I expect to forward a broker letter soon so if you acknowledge this proposal in an email message it may very well save you from requesting a broker letter from me.

Sincerely,


John Chevedden

November 1, 2021

Date

[ATSG – Rule 14a-8 Proposal, November 1, 2021]
[This line and any line above it is not for publication.]
Proposal 4 – Special Shareholder Meeting Improvement

Shareholders ask our board to take the steps necessary to amend the appropriate company governing documents to give the owners of a combined 10% of our outstanding common stock the power to call a special shareholder meeting.

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When reading the management statement next to this 2022 proposal or the 2021 proposal please remember that there is a formal process to root out any misleading shareholder text in a shareholder proposal but there is no formal process to root out misleading management text next to a shareholder proposal.

To help make up for our lack of a right to act by written consent we need the right of 10% of shares to call for a special shareholder meeting.

Please vote yes:

Special Shareholder Meeting Improvement – Proposal 4

[The line above – *Is* for publication. Please assign the correct proposal number in the 2 places.]

Notes:

"Proposal 4" stands in for the final proposal number that management will assign.

This proposal is believed to conform with Staff Legal Bulletin No. 14B (CF), September 15, 2004 including (emphasis added):

Accordingly, going forward, we believe that it would not be appropriate for companies to exclude supporting statement language and/or an entire proposal in reliance on rule 14a-8(l)(3) in the following circumstances:

- the company objects to factual assertions because they are not supported;
- the company objects to factual assertions that, while not materially false or misleading, may be disputed or countered;
- the company objects to factual assertions because those assertions may be interpreted by shareholders in a manner that is unfavorable to the company, its directors, or its officers; and/or
- the company objects to statements because they represent the opinion of the shareholder proponent or a referenced source, but the statements are not identified specifically as such.

We believe that it is appropriate under rule 14a-8 for companies to address these objections in their statements of opposition.

See also: Sun Microsystems, Inc. (July 21, 2005).

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No proxy or ballot text suggesting that the proposal will be moot due to lack of presentation.

No ballot electioneering text repeating the negative management recommendation.

Management will give me the opportunity to correct any typographical errors.

Management will give me advance notice if it does a special solicitation that mentions this proposal.



FOR

Shareholder
Rights

EXHIBIT B

RESTATED CERTIFICATE OF INCORPORATION
OF
AIR TRANSPORT SERVICES GROUP, INC.

(a Delaware corporation)

FIRST: The name of the corporation is Air Transport Services Group, Inc. (the "Corporation").

SECOND: The address of the registered office of the Corporation in the State of Delaware is 251 Little Falls Drive, Wilmington, DE 19808, County of New Castle, and the name of its registered agent at that address is Corporation Service Company.

THIRD: The purpose of the Corporation is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of the State of Delaware (the "General Corporation Law").

*FOURTH: The total number of shares of all classes of capital stock which the Corporation shall have the authority to issue is 130,000,000 shares, of which 110,000,000 shares shall be Common Stock, par value \$0.01 per share ("Common Stock"), and 20,000,000 shares shall be Preferred Stock, par value \$0.01 per share ("Preferred Stock"), of which 75,000 shares shall be Series A Junior Participating Preferred Stock, par value \$0.01 per share ("Series A Junior Preferred Stock").

(A) Common Stock.

(1) Voting Rights. Subject to Article Fifth below, the holders of Common Stock shall, on all matters submitted to a vote of the stockholders of the Corporation, be entitled to one vote per share.

(2) Dividends. Subject to any other provisions of this Certificate of Incorporation and the terms of any series of Preferred Stock that may from time to time come into existence, holders of Common Stock shall be entitled to receive, when and if declared by the Board of Directors, such dividends as may be declared thereon by the Board of Directors from time to time out of assets or funds of the Corporation legally available therefor.

(3) Liquidation. Subject to Article Fifth below, all shares of Common Stock shall be entitled to any assets of the Corporation available for distribution to stockholders after payment in full of any preferential amount to which holders of Preferred Stock may be entitled.

(4) Legend. Each certificate representing shares of Common Stock shall bear the following legend:

"The shares of Common Stock represented hereby are subject to foreign stock ownership restrictions as set forth in the Corporation's Certificate of Incorporation."

-1-

* The first sentence of Article Fourth has been amended. The amendment is attached.

(B) Preferred Stock.

The shares of Preferred Stock may be issued from time to time in one or more series. The Board of Directors is hereby expressly authorized to fix and determine by resolution or resolutions the number of shares of each series of Preferred Stock and the designation thereof, and voting and other powers, preferences and relative, participating, optional or other special rights, if any, with such qualifications, limitations or restrictions on such powers, preferences and rights, if any, as shall be stated in the resolution or resolutions providing for the issue of such series of Preferred Stock as may be adopted from time to time by the Board of Directors prior to the issuance of any shares thereof, in accordance with the General Corporation Law, and to the full extent permitted thereby; including, without limitation, any dividend rights, dividend rates, conversion rights and terms, voting rights, redemption rights and terms (including any sinking fund provisions), redemption price(s) and terms, and rights in the event of liquidation, dissolution or distribution of assets. Subject to any limitations or restrictions stated in any resolution or resolutions of the Board of Directors originally fixing the number of shares constituting any series, the Board of Directors may by resolution or resolutions likewise adopted increase or decrease (but not below the number of shares of such series then outstanding) the number of any such series subsequent to the issuance of shares of that series, and in case the number of shares of any series shall be so decreased, the shares constituting such decrease shall resume the status which they had prior to the adoption of the resolution originally fixing the number of shares of such series.

(C) Designation of Series A Junior Preferred Stock.

(1) Designation and Amount. The Series A Junior Preferred Stock shall have a par value \$0.01 per share, and the number of shares constituting such series shall be 75,000.

(2) Proportional Adjustment. In the event that the Corporation shall at any time after the issuance of any share or shares of Series A Junior Preferred Stock (i) declare any dividend on Common Stock payable in shares of Common Stock, (ii) subdivide the outstanding Common Stock or (iii) combine the outstanding Common Stock into a smaller number of shares, then in each such case the Corporation shall simultaneously effect a proportional adjustment to the number of outstanding shares of Series A Junior Preferred Stock.

(3) Dividends and Distributions.

(a) Subject to the prior and superior right of the holders of any shares of any series of Preferred Stock ranking prior and superior to the shares of Series A Junior Preferred Stock with respect to dividends, the holders of shares of Series A Junior Preferred Stock shall be entitled to receive when, as and if declared by the Board of Directors out of funds legally available therefor, quarterly dividends payable in cash on the last day of January, April, July and October in each year (each such date being referred to herein as a "Quarterly Dividend Payment Date"), commencing on the first Quarterly Dividend Payment Date after the first issuance of a share or fraction of a share of Series A Junior Preferred Stock, in an amount per share (rounded to the nearest cent) equal to 1,000 times the aggregate per share amount of all cash dividends, and 1,000 times the aggregate per share amount (payable in kind) of all non-cash dividends or other

distributions other than a dividend payable in shares of Common Stock or a subdivision of the outstanding shares of Common Stock (by reclassification or otherwise), declared on the Common Stock since the immediately preceding Quarterly Dividend Payment Date, or, with respect to the first Quarterly Dividend Payment Date, since the first issuance of any share or fraction of a share of Series A Junior Preferred Stock.

(b) The Corporation shall declare a dividend or distribution on the Series A Junior Preferred Stock as provided in paragraph (a) above immediately after it declares a dividend or distribution on the Common Stock (other than a dividend payable in shares of Common Stock).

(c) Dividends shall begin to accrue on outstanding shares of Series A Junior Preferred Stock from the Quarterly Dividend Payment Date next preceding the date of issue of such shares of Series A Junior Preferred Stock, unless the date of issue of such shares is prior to the record date for the first Quarterly Dividend Payment Date, in which case dividends on such shares shall begin to accrue from the date of issue of such shares, or unless the date of issue is a Quarterly Dividend Payment Date or is a date after the record date for the determination of holders of shares of Series A Junior Preferred Stock entitled to receive a quarterly dividend and before such Quarterly Dividend Payment Date, in either of which events such dividends shall begin to accrue from such Quarterly Dividend Payment Date. Accrued but unpaid dividends shall not bear interest. Dividends paid on the shares of Series A Junior Preferred Stock in an amount less than the total amount of such dividends at the time accrued and payable on such shares shall be allocated pro rata on a share-by-share basis among all such shares at the time outstanding. The Board of Directors may fix a record date for the determination of holders of shares of Series A Junior Preferred Stock entitled to receive payment of a dividend or distribution declared thereon, which record date shall be no more than 30 days prior to the date fixed for the payment thereof.

(4) Voting Rights. The holders of shares of Series A Junior Preferred Stock shall have the following voting rights:

(a) Each share of Series A Junior Preferred Stock shall entitle the holder thereof to 1,000 votes on all matters submitted to a vote of the stockholders of the Corporation.

(b) Except as otherwise provided herein or by law, the holders of shares of Series A Junior Preferred Stock and the holders of shares of Common Stock shall vote together as one class on all matters submitted to a vote of stockholders of the Corporation.

(c) Except as required by law, the holders of Series A Junior Preferred Stock shall have no special voting rights and their consent shall not be required (except to the extent that they are entitled to vote with holders of Common Stock as set forth herein) for taking any corporate action.

(5) Certain Restrictions.

(a) The Corporation shall not declare any dividend on, make any distribution on, or redeem or purchase or otherwise acquire for consideration any shares of Common Stock after the first issuance of a share or fraction of a share of Series A Junior Preferred Stock unless concurrently therewith it shall declare a dividend on the Series A Junior Preferred Stock as required by Section (3) hereof.

(b) Whenever quarterly dividends or other dividends or distributions payable on the Series A Junior Preferred Stock as provided in Section (3) are in arrears, thereafter and until all accrued and unpaid dividends and distributions, whether or not declared, on shares of Series A Junior Preferred Stock outstanding shall have been paid in full, the Corporation shall not:

(i) declare or pay dividends on, make any other distributions on, or redeem or purchase or otherwise acquire for consideration any shares of stock ranking junior (either as to dividends or upon liquidation, dissolution or winding up) to the Series A Junior Preferred Stock;

(ii) declare or pay dividends on, or make any other distributions on any shares of stock ranking on a parity (either as to dividends or upon liquidation, dissolution or winding up) with the Series A Junior Preferred Stock, except dividends paid ratably on the Series A Junior Preferred Stock and all such parity stock on which dividends are payable or in arrears in proportion to the total amounts to which the holders of all such shares are then entitled;

(iii) redeem or purchase or otherwise acquire for consideration shares of any stock ranking on a parity (either as to dividends or upon liquidation, dissolution or winding up) with the Series A Junior Preferred Stock, provided that the Corporation may at any time redeem, purchase or otherwise acquire shares of any such parity stock in exchange for shares of any stock of the Corporation ranking junior (either as to dividends or upon dissolution, liquidation or winding up) to the Series A Junior Preferred Stock; or

(iv) purchase or otherwise acquire for consideration any shares of Series A Junior Preferred Stock, or any shares of stock ranking on a parity with the Series A Junior Preferred Stock, except in accordance with a purchase offer made in writing or by publication (as determined by the Board of Directors) to all holders of such shares upon such terms as the Board of Directors, after consideration of the respective annual dividend rates and other relative rights and preferences of the respective series and classes, shall determine in good faith will result in fair and equitable treatment among the respective series or classes.

(c) The Corporation shall not permit any subsidiary of the Corporation to purchase or otherwise acquire for consideration any shares of stock of the Corporation unless the Corporation could, under paragraph (a) of this Section (5), purchase or otherwise acquire such shares at such time and in such manner.

(6) Reacquired Shares. Any shares of Series A Junior Preferred Stock purchased or otherwise acquired by the Corporation in any manner whatsoever shall be retired and canceled promptly after the acquisition thereof. All such shares shall upon their cancellation become authorized but unissued shares of Series A Junior Preferred Stock and may be reissued.

(7) Liquidation. Upon any liquidation, dissolution or winding up of the Corporation, the holders of shares of Series A Junior Preferred Stock shall be entitled to receive an aggregate amount per share equal to 1,000 times the aggregate amount to be distributed per share to holders of shares of Common Stock plus an amount equal to any accrued and unpaid dividends on such shares of Series A Junior Preferred Stock.

(8) Consolidation, Merger, etc. In case the Corporation shall enter into any consolidation, merger, combination or other transaction in which the shares of Common Stock are exchanged for or changed into other stock or securities, cash and/or any other property, then in any such case the shares of Series A Junior Preferred Stock shall at the same time be similarly exchanged or changed in an amount per share equal to 1,000 times the aggregate amount of stock, securities, cash and/or any other property (payable in kind), as the case may be, into which or for which each share of Common Stock is changed or exchanged.

(9) No Redemption. The shares of Series A Junior Preferred Stock shall not be redeemable.

(10) Ranking. The Series A Junior Preferred Stock shall rank junior to all other series of the Corporation's Preferred Stock as to the payment of dividends and the distribution of assets, unless the terms of any such series shall provide otherwise.

(11) Amendment. If any shares of Series A Junior Preferred Stock have been issued, this Certificate of Incorporation shall not be amended in any manner which would materially alter or change the powers, preferences, privileges or relative, participating, optional or other special rights, or the qualifications, limitations or restrictions, of the Series A Junior Preferred Stock so as to affect them adversely without the affirmative vote of the holders of a majority of the outstanding shares of Series A Junior Preferred Stock, voting separately as a series.

(12) Fractional Shares. Series A Junior Preferred Stock may be issued in fractions of a share which shall entitle the holder, in proportion to such holder's fractional shares, to exercise voting rights, receive dividends, participate in distributions and to have the benefit of all other rights of holders of Series A Junior Preferred Stock.

FIFTH: Ownership Restrictions.

(A) Foreign Ownership Limitation.

The ownership or control of (1) twenty-five percent (25%) (the "Maximum Voting Percentage") or more of the issued and outstanding Voting Stock (as defined below) of the Corporation or (2) shares of capital stock of the Corporation entitled to receive fifty percent (50%) (the "Maximum Economic Percentage") or more of the Corporation's dividends, distributions or proceeds upon liquidation, by persons who are not citizens of the United States ("U.S. Citizens") as defined in 49 U.S.C. Section 40102(a)(15) is prohibited; provided, however,

that the Maximum Voting Percentage shall be deemed to be automatically increased or decreased from time to time to that percentage of ownership which is then permissible by persons who are not U.S. Citizens under applicable Foreign Ownership Restrictions; provided, further, that the Board of Directors, by a majority vote of the Independent Directors, may increase or decrease the Maximum Economic Percentage if the Board of Directors in good faith, and upon advice of independent counsel, determines that such increase or decrease is permitted by applicable Foreign Ownership Restrictions. As used in this Certificate of Incorporation, "Voting Stock" means the Common Stock, the Series A Junior Preferred Stock, and any other classes of stock issued by the Corporation that are entitled to vote on matters generally referred to the stockholders for a vote and "Foreign Ownership Restrictions" shall mean United States statutory and United States Department of Transportation regulatory or interpretive restrictions on foreign ownership or control of the Corporation the breach of which would result in the loss of any operating certificate or authority of the Corporation or any of its subsidiaries, including any successor provisions or regulations thereto.

(B) Foreign Stock Record.

In furtherance of enforcing the prohibition set forth in Section (A) above, a transfer of shares of any class of stock of the Corporation to an Alien (as defined below) shall not be valid, except between the parties to the transfer, until the transfer shall have been recorded on the Foreign Stock Record of the Corporation as provided in this Article Fifth. The "Foreign Stock Record" shall mean a record maintained by the Corporate Secretary of the Corporation which shall record the date of a transfer to an Alien, the parties to the transfer and the number and description of the shares of stock transferred to the Alien. At no time shall ownership or control of shares representing more than the lesser of (i) the Maximum Voting Percentage of the issued and outstanding Voting Stock, or (ii) the Maximum Economic Percentage of 'all shares of stock of the Corporation, be registered on the Foreign Stock Record. If at any time the Corporation shall determine that shares of stock are purportedly owned or controlled by one or more Aliens who are not registered on the Foreign Stock Record, the registration of such shares shall, subject to the limitation in the preceding sentence, be made in chronological order in the Foreign Stock Record, based on the date of the Corporation's finding of ownership or control of such shares by an Alien. If at any time the Corporation shall determine that the number of shares of Voting Stock registered on the Foreign Stock Record exceeds the Maximum Voting Percentage, or that the number of shares of stock of the Corporation, registered on the Foreign Stock Record exceeds the Maximum Economic Percentage, sufficient shares shall be removed from the Foreign Stock Record in reverse chronological order so that the number of shares of Voting Stock registered on the Foreign Stock Record does not exceed the Maximum Voting Percentage and so that the number of shares of stock of the Corporation registered on the Foreign Stock Record does not exceed the Maximum Economic Percentage. At no time shall shares of stock of the Corporation known by the Corporation to be held of record or controlled by Aliens and not registered on the Foreign Stock Record be entitled to vote or to receive dividends, distributions or other benefits of ownership. All shares of stock of the Corporation known to the Corporation to be held of record by Aliens as of the date of the adoption of this Certificate of Incorporation shall be registered on the Foreign Stock Record. The shares registered on the Foreign Stock Record pursuant to the preceding sentence have chronological priority over any subsequent request for the registration of additional shares of stock of the Corporation on the Foreign Stock

Record. As used in this Certificate of Incorporation, “Alien” shall mean (i) any person who is not a U.S. Citizen, or any nominee of such person; (ii) any foreign government or representative thereof; (iii) any corporation organized under the laws of any foreign government; or (iv) any corporation, partnership, trust, association, or other entity which is an Affiliate of an Alien or Aliens. “Affiliate” shall have the meaning set forth in Rule 12b-2 of the General Rules and Regulations under the Securities Exchange Act of 1934, as amended (the “Exchange Act”).

(C) Beneficial Ownership Inquiry.

(1) The Corporation may by notice in writing (which may be included in the form of proxy or ballot distributed to stockholders of the Corporation in connection with the annual meeting (or any special meeting) of the stockholders of the Corporation, or otherwise) require a person that is a holder of record of stock of the Corporation or that the Corporation knows to have, or has reasonable cause to believe has, Beneficial Ownership of such stock to certify in such manner as the Corporation shall deem appropriate (including by way of execution of any form of proxy or ballot by such person) that, to the knowledge of such person:

(a) all stock of the Corporation as to which such person has record ownership or Beneficial Ownership are owned and controlled only by U.S. Citizens; or

(b) the number and class or series of stock of the Corporation owned of record or Beneficially Owned by such person that are owned or controlled by Aliens are as set forth in such certificate. As used herein, “Beneficial Ownership” and “Beneficially Owned” refer to beneficial ownership as defined in Rule 13d-3 (without regard to the 60-day provision in paragraph (d)(1)(i) thereof) under the Exchange Act.

(2) With respect to any equity securities identified by such person in response to Section (C) (1), the Corporation may require such person to provide such further information as the Corporation may reasonably require in order to implement the provisions of this Article Fifth.

(3) For purposes of applying the provisions of this Article Fifth with respect to any stock of the Corporation, in the event of the failure of any person to provide the certificate or other information to which the Corporation is entitled pursuant to this Section (C)(1), the Corporation shall presume that the equity securities in question are owned or controlled by Aliens.

SIXTH: The Corporation shall be entitled to treat the person in whose name any share, right or option is registered as the owner thereof, for all purposes, and shall not be bound to recognize any equitable or other claim to or interest in such share, right or option on the part of any other person, whether or not the Corporation shall have notice thereof, save as may be expressly provided by the laws of the State of Delaware.

SEVENTH: A director shall be fully protected in relying in good faith upon the books of account of the Corporation or statements prepared by any of its officials as to the value and amount of the assets, liabilities and/or net profits of the Corporation, or any other facts pertinent to the existence and amount of surplus or other funds from which dividends might properly be declared and paid.

EIGHTH: Without action by the stockholders, the shares of stock may be issued by the Corporation from time to time for such consideration not less than the par value thereof, as may be fixed from time to time by the Board of Directors thereof, and any and all such shares so issued, the full consideration for which has been paid or delivered, shall be deemed fully paid stock and not liable to any further call or assessment thereon, and the holder of such shares shall not be liable for any further call or assessment thereon or for any further payment thereon.

NINTH: The Corporation is to have perpetual existence.

TENTH: In furtherance and not in limitation of the powers conferred by the General Corporation Law, but subject to the provisions of this Certificate of Incorporation, the Board of Directors is expressly authorized and empowered to adopt, repeal, alter, amend and rescind from time to time any or all of the Bylaws of the Corporation, without the assent or vote of the stockholders, in any manner not inconsistent with the laws of the State of Delaware or this Certificate of Incorporation; provided, however, that any amendment, alteration or repeal of the Bylaws shall require the approval of at least 66 2/3% of the directors at any regular or special meeting of the Board of Directors or by unanimous written consent in lieu of a meeting. In addition to any other vote required by applicable law, the stockholders shall have the authority to alter, amend or repeal the Bylaws of the Corporation or to adopt new Bylaws of the Corporation by the affirmative vote of a majority of the votes entitled to be cast by the holders of the outstanding Voting Stock of the Corporation.

ELEVENTH: Subject to Article Fourteenth below, the Board of Directors of the Corporation shall consist of such number of directors as may be determined from time to time by the Board of Directors in its sole discretion in accordance with the Bylaws of the Corporation.

TWELFTH: No person shall be elected to serve as a director of the Corporation unless immediately following such election, (A) at least two-thirds of the directors of the Corporation consist of persons who are then U.S. Citizens, and (B) a majority of the directors of the Corporation are Independent Directors (as defined below). No person shall be appointed to serve as an officer of the Corporation unless immediately following such appointment, at least two-thirds of the officers of the Corporation consist of persons who are then U.S. Citizens. The President of the Corporation shall at all times be a U.S. Citizen. For purposes of this Certificate of Incorporation, "Independent Director" shall mean a director who is not (x) a director, officer, employee, agent, stockholder or representative of (i) a party (other than the Corporation) to the ACMI Service Agreement dated August 15, 2003, by and between ABX Air, Inc., a Delaware corporation, and DHL Worldwide Express, B.V., a company organized and existing under the laws of the Netherlands, until the termination of such agreement or (ii) any Affiliate of any such holder or party (a "Restricted Party"). or (y) a spouse, parent, sibling or child of any person described in clause (x).

THIRTEENTH: The Corporation shall not enter into any transaction between the Corporation and any Restricted Party unless such transaction shall have been approved by a majority of the Independent Directors then in office.

FOURTEENTH: (A) The number of directors of the Corporation shall be not less than three nor more than twelve. The exact number of directors shall be fixed from time to time, within such limits, by the Board of Directors.

(B) Configuration of Board; Term of Office.

(1) Subject to Section (B)(2) below, the Board of Directors shall be and is divided into three classes, Class I, Class II and Class III, which shall be as nearly equal in number as possible. Each director shall serve for a term ending on the date of the third annual meeting following the annual meeting at which such director is elected; provided, however, that each initial director of Class I shall hold office until the annual meeting of stockholders in 2010; each initial director in Class II shall hold office until the annual meeting of stockholders in 2008; and each initial director in Class III shall hold office until the annual meeting of stockholders in 2009. At each annual meeting of stockholders, directors elected to succeed those directors whose terms then expire shall be elected at such meeting to hold office for a term expiring at the third annual meeting of stockholders following the annual meeting of stockholders at which they are elected and until their respective successors are duly elected and qualified, subject to their earlier death, resignation, retirement or removal from service.

(2) Commencing with the third annual meeting of stockholders following the annual meeting of stockholders held in 2013, the foregoing classification of the Board of Directors shall cease. At the annual meeting of stockholders following the annual meeting of stockholders held in 2013 and at each annual meeting of stockholders thereafter, each nominee for director shall stand for election to a one-year term expiring at the next annual meeting of stockholders and until his or her successor is duly elected and qualified, subject to such director's earlier death, resignation, retirement or removal from service. Directors elected at the annual meeting of stockholders held in 2011 shall continue in office until the annual meeting of stockholders in 2014, directors elected at the annual meeting of stockholders held in 2012 shall continue in office until the annual meeting of stockholders in 2015, and directors elected at the annual meeting of stockholders held in 2013 shall continue in office until the annual meeting of stockholders in 2016, and, in each such case, until their respective successors are duly elected and qualified and subject to their earlier death, resignation, retirement or removal from service.

(3) The provisions of this Section (B) are subject to any rights of the holders of Preferred Stock to elect directors.

(C) Advance notice of nominations for the election of directors, other than by the Board of Directors or a duly authorized committee thereof or any authorized officer of the Corporation to whom the Board of Directors or such committee shall have delegated such authority, and information concerning nominees, shall be given in the manner provided by the Bylaws.

* FIFTEENTH: Special meetings of the stockholders of the Corporation for any purpose or purposes may be called at any time only by the Board of Directors, the Chairman of the Board of Directors or the President. Special Meetings shall be held at such date and time as may be specified in the notice. The business permitted to be conducted at any special meeting of the stockholders is limited to the purpose or purposes specified in the notice.

* Article FIFTEENTH has been amended. The amendment is attached.

SIXTEENTH: In addition to any other vote required by applicable law, the affirmative vote of a majority of the votes entitled to be cast by the holders of the outstanding Voting Stock shall be required for the approval, authorization or adoption of any of the following transactions (if such approval, authorization or adoption of the holders of Voting Stock is required by applicable law): (i) a merger or consolidation of the Corporation with or into any other corporation; or (ii) a sale, lease, exchange or other disposition of all or substantially all of the assets of the Corporation to or with any other corporation, person or other entity.

SEVENTEENTH: Subject to the 'rights of the holders of the shares of any series of Preferred Stock or any other class of stock or series thereof having a preference over the Common Stock as to dividends or upon liquidation, any action required or permitted to be taken by the stockholders of the Corporation must be effected at a duly called annual or special meeting of stockholders of the Corporation and may not be effected by any consent in writing by such stockholders.

EIGHTEENTH: The Corporation reserves the right to amend, alter, change or repeal any provision contained in this Certificate of Incorporation, in the manner now or hereinafter prescribed by statute, and all rights conferred to stockholders herein are granted subject to this reservation.

NINETEENTH: A director of the Corporation shall not be liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director, except to the extent such exemption from liability or limitation thereof is not permitted under the General Corporation Law as the same exists or may hereafter be amended. Any amendment, modification or repeal of the foregoing sentence shall not adversely affect any right or protection of a director of the Corporation hereunder in respect of any act or omission occurring prior to the time of such amendment, modification or repeal.

TWENTIETH: Indemnification and Insurance.

(A) Right to Indemnification.

(1) Persons Entitled to Indemnification. Subject to the General Corporation Law as existing or hereafter amended (but, in the case of any such amendment, only to the extent that such amendment permits the Corporation to provide broader indemnification rights than said law permitted the Corporation to provide prior to such amendment), the Corporation will indemnify and hold harmless each person who was or is a party or is threatened to be made a party to or is involved in any action, suit or proceeding, whether civil, criminal, administrative or investigative (a "Proceeding"), by reason of the fact that he or she, or a person of whom he or she is the legal representative, is or was, had agreed to become or is alleged to have been, a director or officer of the Corporation, and each person who is or was serving, or had agreed to serve or is alleged to have served, at the request of or to further the interests of the Corporation as a director, officer, employee or agent of, or in a similar capacity for, another corporation or of a partnership, joint venture, trust or other enterprise, including service with respect to employee benefit plans of the Corporation or of any of its affiliates ("Indemnitee").

(2) Scope of Indemnification. The indemnification right pursuant to this Section (A) will extend to persons entitled to such right whether the basis of such proceeding is alleged action or inaction in an official capacity or in any other capacity while serving as a director, officer, employee or agent.

(3) Expenses Indemnified. The Corporation will indemnify persons entitled to indemnity against all costs, charges, expenses, liabilities and losses (including court costs and attorneys' fees, judgments, fines, ERISA excise taxes or penalties and amounts paid or to be paid in settlement) reasonably incurred or suffered by such Indemnitee in connection therewith.

(4) Survival. The indemnification right outlined in this Section (A) will continue as to a person who has ceased to be a director, officer, employee or agent. Further, the indemnification right will inure to the benefit of such Indemnitee's estate, heirs, executors and administrators.

(5) Limitation of Indemnification. The Corporation will indemnify any Indemnitee seeking indemnification in connection with a Proceeding (or part thereof) initiated by such Indemnitee only if such Proceeding (or part thereof) was authorized by the Board of Directors.

(B) Repayment of Indemnified Expenses.

The right to indemnification conferred in this Article Twentieth shall be a contract right and shall include the right to be paid by the Corporation the expenses incurred in investigating and defending or responding to any such Proceeding in advance of its final disposition, and any appeal therefrom ("Advance Payment"), such advances to be paid by the Corporation within twenty (20) days after the receipt by the Corporation of a statement or statements from the claimant requesting such advance or advances from time to time. Nevertheless, if the General Corporation Law so requires, such Advance Payment of expenses incurred by an Indemnitee in his or her capacity as a director or officer (and not in any other capacity in which service was or is rendered by such person while a director or officer, including, without limitation, service to an employee benefit plan) will be made only upon delivery to the Corporation of an undertaking, by or on behalf of such Indemnitee, to repay all amounts so advanced if it shall ultimately be determined that such Indemnitee is not entitled to be indemnified under Delaware law.

(C) Indemnification of Other Persons.

The Corporation may, by action of the Board of Directors, provide indemnification to employees and agents of the Corporation with the same scope and effect as the indemnification of directors and officers as outlined in Sections (A)(1) and (A)(2) above.

(D) Right of Claimant to Bring Suit.

If a claim brought under Sections (A)(1), (A)(2) or (A)(3) of this Article Twentieth is not paid in full by the Corporation within thirty (30) days after a written claim has been received by the Corporation, the claimant may at any time thereafter bring suit against the Corporation to recover the unpaid amount of the claim. If the claimant's suit is successful in whole or in part, the claimant will be entitled to recover also the expense of prosecuting such claim.

(1) Valid Defenses to the Claimant's Action. It shall be a defense to any such action (other than an action brought to enforce a claim for Advance Payment where the required undertaking, if any is required, has been tendered to the Corporation) that the claimant has failed to meet a standard of conduct which makes it permissible under Delaware law for the Corporation to indemnify the claimant for the amount claimed, but the burden of proving such defense shall be on the Corporation.

(2) Invalid Defenses to the Claimant's Action. Neither of the following acts or omissions will be a defense to the claimant's action or create a presumption that the claimant has failed to meet the standard of conduct described in Section (D)(1) above:

(a) the failure of the Corporation (including its Board of Directors, independent legal counsel, or its stockholders) to have made a determination prior to the commencement of such action that indemnification of the claimant is permissible in the circumstances because the claimant has met such standard of conduct; nor

(b) an actual determination by the Corporation (including its Board of Directors, independent legal counsel, or its stockholders) that the claimant has not met such standard of conduct.

(E) Non-Exclusivity of Rights.

The right to indemnification and to Advance Payments conferred in this Article Twentieth shall not be exclusive of any other right which any person may have or hereafter acquire under any: (i) statute; (ii) provision of this Certificate of Incorporation; (iii) Bylaw; (iv) agreement; (v) vote of stockholders; (vi) vote of disinterested directors; or (vii) otherwise.

(F) Insurance.

Regardless of whether the Corporation would have the power under Delaware law to indemnify itself or any director, officer, employee or agent of the Corporation or another corporation, partnership, joint venture, trust or other enterprise, the Corporation may purchase and maintain insurance, at its expense, to protect such persons or entities against any such expense, liability or loss.

(G) Expenses as a Witness.

The Corporation will indemnify any director, officer, employee or agent of the Corporation who, by reason of such position, or a position with another entity at the request of the Corporation, is a witness in any Proceeding. Such indemnity will cover all costs and expenses actually and reasonably incurred by the witness or on his or her behalf in connection with the Proceeding.

(H) Indemnity Agreements.

The Corporation may enter into agreements with any director, officer, employee or agent of the Corporation providing for indemnification to the full extent permitted by Delaware law.

(I) Amendment.

No amendment, repeal, modification or termination of this Article Twentieth or the relevant provision of the General Corporation Law or any other applicable laws shall in any way diminish or adversely affect the rights of any director, officer, employee or agent of the Corporation hereunder in respect of any occurrence or matter arising prior to any such amendment, repeal, modification or termination.

(J) Severability.

If any provision or provisions of this Article Twentieth shall be held to be invalid, illegal or unenforceable for any reason whatsoever: (i) the validity, legality and enforceability of the remaining provisions of this Article Twentieth (including, without limitation, each portion of any section of this Article Twentieth containing any such provision held to be invalid, illegal or unenforceable, that is not itself held to be invalid, illegal or unenforceable) shall not in any way be affected or impaired thereby; and (ii) to the fullest extent possible, the provisions of this Article Twentieth (including, without limitation, each portion of any section of this Article Twentieth containing any such provision held to be invalid, illegal or unenforceable, that is not itself held to be invalid, illegal or unenforceable) shall be construed so as to give effect to the intent manifested by the provision held invalid, illegal or unenforceable.

[signature page follows]

IN WITNESS WHEREOF, this Restated Certificate of Incorporation, which only restates and integrates and does not further amend the provisions of the Certificate of Incorporation of this Corporation as heretofore amended or supplemented, there being no discrepancies between those provisions and the provisions of this Restated Certificate of Incorporation, and it having been duly adopted by the Corporation's Board of Directors in accordance with Section 245 of the Delaware General Corporation Law, has been executed by its duly authorized officer this 6th day of August, 2018.

AIR TRANSPORT SERVICES GROUP, INC.

By: /s/ W. Joseph Payne

W. Joseph Payne, Chief Legal Officer and Secretary

**STATE OF DELAWARE
CERTIFICATE OF FIRST AMENDMENT
TO RESTATED CERTIFICATE OF INCORPORATION**

Air Transport Services Group, Inc. (the "*Company*"), a company duly organized and existing under the General Corporation Law of the State of Delaware, hereby certifies as follows:

1. The Restated Certificate of Incorporation of the Company ("*Restated Certificate*") was filed with the State of Delaware on August 7, 2018.
2. The Restated Certificate is now further amended by this Certificate of First Amendment as follows: The first sentence of ARTICLE FOURTH is deleted in its entirety and replaced with the following:

FOURTH: The total number of shares of all classes of capital stock which the Corporation shall have the authority to issue is 170,000,000 shares, of which 150,000,000 shares shall be Common Stock, par value \$0.01 per share ("Common Stock"), and 20,000,000 shares shall be Preferred Stock, par value \$0.01 per share ("Preferred Stock"), of which 75,000 shares shall be Series A Junior Participating Preferred Stock, par value \$0.01 per share ("Series A Junior Preferred Stock").

The remainder of ARTICLE FOURTH remains in full force and effect.

ARTICLE FIFTEENTH is deleted in its entirety and replaced with the following:

FIFTEENTH: Subject to terms of any class or series of Preferred Stock, special meetings of the stockholders of the Corporation may be called by the Board of Directors, the Chairman of the Board of Directors, or the President of the Corporation, and shall be called by the Secretary of the Corporation following the Secretary's receipt of a written request or requests to call a special meeting of the stockholders from a holder or holders of record of Voting Stock (as defined in Article FIFTH) representing at least 20% of the voting power of the then outstanding Voting Stock entitled to be voted at such special meeting who have delivered such request(s) in accordance with and subject to the Bylaws of the Corporation (as amended from time to time) including any limitations set forth in the Bylaws on the ability to make such a request. Except as otherwise required by law or provided by the terms of any class or series of Preferred Stock, special meetings of stockholders of the Corporation may not be called by any other person or persons.

This Certificate of First Amendment has been duly adopted in accordance with the provisions of Section 242 of the Delaware General Corporation Law by the stockholders of the Company.

IN WITNESS WHEREOF, the Company has caused this Certificate of First Amendment to be signed by its Secretary this 16th day of May, 2019.

AIR TRANSPORT SERVICES GROUP, INC.

By: /s/ W. Joseph Payne

Its: Secretary

EXHIBIT C

**AMENDED AND RESTATED BYLAWS
OF
AIR TRANSPORT SERVICES GROUP, INC.
(a Delaware Corporation)**

**ARTICLE I
OFFICES**

Section 1.1 Principal Office.

(a) The principal executive office of Air Transport Services Group, Inc. (herein called the "Corporation") shall be at such place established by the Board of Directors (the "Board") in its discretion.

(b) The Board shall have full power and authority to change the location of the principal executive office.

Section 1.2 Registered Office.

The registered office in the State of Delaware is hereby fixed and located at Corporation Service Company, 2711 Centerville Road, Suite 400, Wilmington, Delaware 19808. The Board is hereby granted full power and authority to change the place of said registered office within the State of Delaware.

Section 1.3 Other Offices.

The Corporation may also have from time to time branch or substitute offices at such other places as the Board may deem appropriate.

**ARTICLE II
STOCKHOLDERS' MEETINGS**

Section 2.1 Place.

Meetings of the stockholders shall be at such place within or outside the State of Delaware or, within the sole discretion of the Board, by remote communication, as the Board shall designate by resolution. In the absence of such designation, stockholders' meetings shall be held at the principal executive office of the Corporation.

Section 2.2 Annual Meetings.

The annual meeting of the stockholders for the election of directors and for the transaction of such other business as may properly come before the meeting shall be held at such time and date as determined by resolution of the Board.

Notice of each meeting of the stockholders shall be given by the Corporation either personally or by mail or other lawful means to each stockholder of record entitled to vote at such meeting not less than ten (10) days nor more than sixty (60) days before each annual meeting. Such notices shall specify the place, if any, date and hour of the meeting, the means of remote communication, if any, by which stockholders and proxy holders may be deemed to be present in person and vote at such meeting as well as the purpose or purposes of such meeting, and shall state such other matters, if any, as may be expressly required by the Delaware General Corporation Law (or its successor statute as in effect from time to time). If mailed, such notice shall be deemed to be delivered when deposited in the United States mail with postage thereon prepaid, addressed to the stockholder at such stockholder's address as it appears on the books of the Corporation. Without limiting the foregoing, any notice to stockholders given by the Corporation pursuant to these Bylaws shall be effective if given by a form of electronic transmission consented to by the stockholder to whom the notice is given. Any previously scheduled annual meeting of the stockholders may be postponed by resolution of the Board.

Section 2.3 Special Meetings.

(a) Special meetings of the stockholders of the Corporation (1) may be called for any purpose(s) by or at the direction of the Board pursuant to a resolution adopted by the affirmative vote of a majority of the total number of directors then in office or by the Chairman of the Board or the President and (2) subject to and in compliance with the following provisions of this Section 2.3, shall be called by the Secretary upon the written request of any person(s) (each, a "Proposing Person") who is entitled to cause the Secretary to call a special meeting of stockholders of the Corporation under Article FIFTEENTH of the Corporation's Restated Certificate of Incorporation, as the same may be amended, restated or supplemented from time to time. Except in accordance with this Section 2.3, stockholders shall not be permitted to propose business to be brought before a special meeting of the stockholders.

(b) In order for a special meeting of stockholders to be validly called pursuant to Section 2.3(a)(2) of these Bylaws (a "Stockholder Requested Special Meeting"), one or more written requests for a special meeting (each a "Special Meeting Request" and collectively, the "Special Meeting Requests") must be signed by the Proposing Person or Persons having the Requisite Percentage, as defined below, and delivered to the Secretary at the principal executive offices of the Corporation by registered mail, return receipt requested, in accordance with this Section 2.3(b). In determining whether a Stockholder Requested Special Meeting has been validly called, multiple Special Meeting Requests delivered to the Secretary will be considered together only if each Special Meeting Request identifies the same purpose or purposes of the Stockholder Requested Special Meeting and the same matters proposed to be acted on at such meeting (in each case as determined in good faith by the Board), and such Special Meeting Requests have been dated and delivered to the Secretary within 60 days of the earliest dated Special Meeting Request. Any Proposing Person

may revoke his, her or its Special Meeting Request at any time by written revocation delivered to the Secretary at the principal executive offices of the Corporation.

(c) To be in proper form for purposes of this Section 2.3, each Special Meeting Request shall:

(1) set forth (A) the name and address, as they appear on the Corporation's books, of each Proposing Person, (B) the number and class of the shares of Voting Stock held of record by each such Proposing Person, (C) if different from the Proposing Person, the name and address of the Beneficial Owner of such Voting Stock, and (D) if the Proposing Person is acting on behalf of and at the direction of the Beneficial Owner of such Voting Stock, a statement to that effect and the written authorization of such Beneficial Owner to act on behalf of such Beneficial Owner.

(2) bear the date of signature of each Proposing Person signing the Special Meeting Request; and

(3) include (A) a statement of the specific purpose or purposes of the Stockholder Requested Special Meeting, the matter or matters proposed to be acted on at the Stockholder Requested Special Meeting, the reasons for conducting such business at the Stockholder Requested Special Meeting, and a description of any material interest in such business or proposal of such Proposing Stockholder or the Beneficial Owner of the applicable Voting Stock including all agreements, arrangements or understandings between or among such Proposing Stockholder or such Beneficial Owner, or any affiliates or associates of such person, and any other person or persons (including their names) in connection with the proposal of such business; (B) the text of any proposal or business that the Proposing Person or Persons are requesting be considered at the Stockholder Requested Special Meeting (including the text of any resolutions proposed to be considered and, in the event that such business includes a proposal to amend these Bylaws or the Corporation's certificate of incorporation, the language of the proposed amendment); (C) an acknowledgment of each Proposing Person that any disposition by such Proposing Person after the date of the Special Meeting Request of any shares of Voting Stock shall be deemed a revocation of the Special Meeting Request with respect to such shares and that such shares will no longer be included in determining whether the Requisite Percentage has been satisfied, and a commitment by such Proposing Person to continue to satisfy the Requisite Percentage through the date of the Stockholder Requested Special Meeting and to notify the Corporation upon any disposition of any shares of Voting Stock; (D) whether and the extent to which any derivative instrument, swap, option, warrant, short interest, hedge or profit interest or other transaction has been entered into by or on behalf of a Proposing Person or Beneficial Owner or any affiliates or associates of such person, with respect to shares of the Corporation; (E) as to each person whom the Proposing Person proposes to nominate for election or re-election as a director, the information relating to such person that would be required to be disclosed in a solicitation of proxies for election of directors in a contested election (even if an election contest is not involved), or is otherwise required, in each case pursuant to Regulation 14A (or any successor provision) under the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder (the "Exchange Act") (including such person's written consent to being named in the proxy statement as a nominee and to serving as a director if elected);

and (F) such other information and representations, to the extent applicable, regarding each Proposing Person and the Beneficial Owner of the Voting Stock as to which the Proposing Person holds record ownership and the matters proposed to be acted on at the Stockholder Requested Special Meeting, that would be required to be disclosed in connection with a solicitation of proxies to vote at the applicable special meeting, pursuant to Regulation 14A (or any successor provision) under the Exchange Act.

(d) Any Proposing Person who delivers a valid Special Meeting Request shall update and supplement such request, if necessary, so that the information provided or required to be provided in such request shall be true and correct (1) as of the record date for notice of the Stockholder Requested Special Meeting and (2) as of the date that is 15 days prior to the Stockholder Requested Special Meeting or any adjournment or postponement thereof, and such update and supplement shall be delivered to the Secretary at the principal executive offices of the Corporation not later than 5 days after the record date for the Stockholder Requested Special Meeting (in the case of the update and supplement required to be made as of the record date), and not later than 10 days prior to the date for the Stockholder Requested Special Meeting or, if practical, any adjournment or postponement thereof (and, if not practicable, on the first practicable date prior to the date to which the Stockholder Requested Special Meeting has been adjourned or postponed) (in the case of the update and supplement required to be made as of 15 days prior to the Stockholder Requested Special Meeting or any adjournment or postponement thereof).

(e) The Secretary shall not be required to call a Stockholder Requested Special Meeting pursuant to a Special Meeting Request if:

(1) the Special Meeting Request relates to an item of business that is not a proper subject for stockholder action under applicable law;

(2) the Special Meeting Request is received by the Corporation during the period commencing 90 days prior to the first anniversary of the date of the immediately preceding annual meeting and ending immediately following the final adjournment of the next annual meeting;

(3) an identical or substantially similar item (a "Similar Item") was presented at any meeting of stockholders held within 150 days prior to receipt by the Corporation of such Special Meeting Request (and, for purposes of this clause (3), the nomination, election or removal of directors shall be deemed a "Similar Item" with respect to all items of business involving the nomination, election or removal of directors, the changing the size of the Board and the filling of vacancies and/or newly created directorships);

(4) a Similar Item is already included in the Corporation's notice as an item of business to be brought before a meeting of the stockholders that has been called but not yet held; or

(5) such Special Meeting Request was made in a manner that involved a violation of Regulation 14A under the Exchange Act (as hereinafter defined), or other applicable law.

In addition, if a Stockholder Requested Special Meeting is validly called in compliance with this Section 2.3, the Board may (in lieu of calling the Stockholder Requested Special Meeting) present a Similar Item or Similar Items for stockholder approval at any other meeting of stockholders (annual or special) that is held within 90 days after the Corporation receives Special Meeting Requests sufficient to call a Stockholder Requested Special Meeting in compliance with this Section 2.3; and, in such case, the Secretary shall not be required to call the Stockholder Requested Special Meeting.

(f) Any special meeting of stockholders, including any Stockholder Requested Special Meeting, shall be held at such date and time as may be fixed by the Board in accordance with these Bylaws and in compliance with applicable law; provided that a Stockholder Requested Special Meeting shall be held within 90 days after the Corporation receives one or more valid Special Meeting Requests in compliance with this Section 2.3 from Proposing Persons having the Requisite Percentage; provided further, that the Board shall have the discretion to (1) call an annual or special meeting of stockholders (in lieu of calling the Stockholder Requested Special Meeting) in accordance with the last sentence of Section 2.3(e) of these Bylaws or (2) cancel any Stockholder Requested Special Meeting that has been called but not yet held for any of the reasons set forth in Section 2.3(e) of these Bylaws.

(g) Business transacted at any Stockholder Requested Special Meeting shall be limited to the purpose(s) stated in the valid Special Meeting Request(s); provided that nothing herein shall prohibit the Board from submitting matters to the stockholders at any Stockholder Requested Special Meeting. A Proposing Person who submitted a Special Meeting Request (or Qualified Representative thereof) shall be required to appear in person at the Stockholder Requested Special Meeting and present to stockholders the matters that were specified in the Special Meeting Request and included in the notice of the meeting. If no such Proposing Person or Qualified Representative appears in person at the Stockholder Requested Special Meeting to present such matters to stockholders, the Corporation need not present such matters for a vote at such meeting.

(h) For purposes of this Section 2.3:

(1) The term "Proposing Person" or "Proposing Persons" shall mean the record holder or record holders of the Voting Stock who submit(s) a Special Meeting Request.

(2) The term “Beneficial Owner” refers to beneficial ownership as defined in Rule 13d-3 (without regard to the 60-day provision in paragraph (d)(1)(i) thereof) under the Exchange Act.

(3) The term “Qualified Representative” of a Proposing Person shall be, if such Proposing Person is (A) a general or limited partnership, any general partner or person who functions as a general partner of the general or limited partnership or who controls the general or limited partnership, (B) a corporation, a duly appointed officer of the corporation, (C) a limited liability company, any manager or officer (or person who functions as an officer) of the limited liability company or any officer, director, manager or person who functions as an officer, director or manager of any entity ultimately in control of the limited liability company or (D) a trust, any trustee of such trust.

(4) The term “Requisite Percentage” means the minimum amount of Voting Stock that a Proposing Person or Persons must hold in order to call a special meeting under Article FIFTEENTH of the Corporation’s Restated Certificate of Incorporation, as the same may be amended, supplemented or restated from time to time.

(5) The term “Voting Stock” shall have the meaning set forth in the Corporations’ Restated Certificate of Incorporation, as the same may be amended, supplemented or restated from time to time.

(i) Nothing contained in this Section 2.3 of these Bylaws shall be deemed to affect any rights of stockholders to request inclusion of any proposal in the Corporation’s proxy statement pursuant to Rule 14a-8 under the Exchange Act (or any successor provision).

(j) In the event a special meeting of stockholders is called by the Board, the Chairman of the Board or the President for the purpose of electing one or more directors, nominations may be made by any stockholder who is a stockholder of record on the date notice of the special meeting of stockholders is first given to stockholders, who is a stockholder of record on the record date for the determination of stockholders entitled to notice of and to vote at such special meeting and who complies with the following sentence. Any stockholder who satisfies the requirements of the previous sentence and who desires to make a nomination under this Section 2.03(j) at such special meeting of stockholders (a “Meeting Nomination”) shall deliver written notice of such stockholder’s intention to make such Meeting Nomination to the Secretary of the Corporation at the principal executive office of the Corporation not earlier than the 120th day prior to such special meeting and not later than the close of business on the later of the 90th day prior to such special meeting or the 10th day following the day on which public announcement (as defined in Section 2.04) is first made

of the date of the special meeting and of the nominees proposed by the Board to be elected at such meeting. The Meeting Nomination shall include, to the extent applicable, the information described in Section 2.3(c).

Section 2.4 Nomination and Stockholder Business.

(a) Annual Meetings of the Stockholders.

(1) Nominations of persons for election to the Board and the proposal of business to be considered by the stockholders may be made at an annual meeting of the stockholders (A) pursuant to the Corporation's notice of meeting delivered pursuant to Section 2.2 of these Bylaws, (B) by or at the direction of the Board, or (C) by any stockholder of the Corporation who is a stockholder of record at the time of giving of notice provided for in this Section 2.4, who is entitled to vote at the meeting and who complies with the notice procedures set forth in this Section 2.4.

(2) For nominations or other business to be properly brought before an annual meeting by a stockholder pursuant to clause (C) of subparagraph (a)(1) of this Section 2.4, the stockholder must have given timely notice thereof in writing to the Secretary of the Corporation. To be timely, a stockholder's notice shall be delivered to the Secretary at the principal executive office of the Corporation not less than 90 days nor more than 120 days prior to the first anniversary of the preceding year's annual meeting; provided, however, that in the event that the date of the annual meeting is advanced or delayed by more than 30 days from such anniversary date, notice by the stockholder to be timely must be so delivered not earlier than the 120th day prior to such annual meeting and not later than the close of business on the later of the 90th day prior to such annual meeting or the 10th day following the day on which public announcement of the date of such meeting is first made. In no event will the public announcement of an adjourned or postponed meeting commence a new time period (or extend any time period) for the giving of a stockholder's notice as described above. Such stockholder's notice shall set forth (A) as to each person whom the stockholder proposes to nominate for election or re-election as a director all information relating to such person that is required to be disclosed in solicitations of proxies for election of directors, or is otherwise required, in each case pursuant to Regulation 14A under the Securities Exchange Act of 1934, as amended (the "Exchange Act") (including such person's written consent to being named in the proxy statement as a nominee and to serving as a director if elected); (B) as to any other business that the stockholder proposes to bring before the meeting, a brief description of the business desired to be brought before the meeting (including the text of any resolutions proposed for consideration and in the event that such business includes a proposal to amend the Bylaws of the Corporation, the language of the proposed amendment), the reasons for conducting such business

at the meeting and any material interest in such business of such stockholder and the beneficial owner, if any, on whose behalf the proposal is made; and (C) as to the stockholder giving the notice and the beneficial owner, if any, on whose behalf the nomination or proposal is made (i) the name and address of such stockholder, as they appear on the Corporation's books, and of such beneficial owner, (ii) the class and number of shares of the Corporation which are owned beneficially and of record by such stockholder and such beneficial owner, (iii) a representation that the stockholder is a holder of record of stock of the Corporation entitled to vote at such meeting and intends to appear in person or by proxy at the meeting to propose such business or nomination, and (iv) a representation whether the stockholder or the beneficial owner, if any, intends or is part of a group which intends (a) to deliver a proxy statement and/or form of proxy to holders of at least the percentage of the Corporation's outstanding capital stock required to approve or adopt the proposal or elect the nominee and/or (b) otherwise to solicit proxies from stockholders in support of such proposal or nomination. The foregoing notice requirements shall be deemed satisfied by a stockholder if the stockholder has notified the Corporation of his or her intention to present a proposal at an annual meeting in compliance with Rule 14a-8 (or any successor thereof) promulgated under the Exchange Act and such stockholder's proposal has been included in a proxy statement that has been prepared by the Corporation to solicit proxies for such annual meeting. The Corporation may require any proposed nominee to furnish such other information as it may reasonably require to determine the eligibility of such proposed nominee to serve as a director of the Corporation.

(3) Notwithstanding anything in the second sentence of subparagraph (a)(2) of this Section 2.4 to the contrary, in the event that the number of directors to be elected to the Board of the Corporation is increased and there is no public announcement naming all of the nominees for Director or specifying the size of the increased Board made by the Corporation at least 100 days prior to the first anniversary of the preceding year's annual meeting, a stockholder's notice required by this Section 2.4 shall also be considered timely, but only with respect to nominees for any new positions created by such increase, if it shall be delivered to the Secretary at the principal executive office of the Corporation not later than the close of business on the 10th day following the day on which such public announcement is first made by the Corporation.

(b) Special Meetings of Stockholders. Nominations of persons for election to the Board at special meetings of stockholders and proposals of business to be considered at special meetings of stockholders shall be made in accordance with the provisions of Section 2.3 of these Bylaws.

(c) General.

(1) Only such persons who are nominated in accordance with the procedures set forth in this Section 2.4 and in Section 2.3 shall be eligible to serve as directors and only such business shall be conducted at a meeting of stockholders as shall have been brought before the meeting in accordance with the procedures set forth in this Section 2.4 and in Section 2.3. Except as otherwise provided by law, the Chairman of the meeting shall have the power and duty to determine whether a nomination or any business proposed to be brought before the meeting was made in accordance with the procedures set forth in this Section 2.4 and in Section 2.3 and, if any proposed nomination or business is not in compliance with this Section 2.4 or Section 2.3, to declare that such defective proposal shall be disregarded. Notwithstanding the foregoing provisions of this Section 2.4 or Section 2.3, if the stockholder (or a qualified representative of the stockholder) does not appear at the annual or special meeting of stockholders of the Corporation to present a nomination or business, such nomination shall be disregarded and such proposed business shall not be transacted, notwithstanding that proxies in respect of such vote may have been received by the Corporation.

(2) For purposes of this Section 2.4, "public announcement" shall mean disclosure in a press release reported by the Dow Jones News Service, Associated Press or comparable news service or in a document publicly filed by the Corporation with the Securities and Exchange Commission pursuant to Sections 13, 14 or 15(d) of the Exchange Act.

(3) Notwithstanding the foregoing provisions of this Section 2.4, a stockholder shall also comply with all applicable requirements of the Exchange Act and the rules and regulations thereunder with respect to the matters set forth in this Section 2.4. Nothing in this Section 2.4 shall be deemed to affect any rights of stockholders to request inclusion of proposals in the Corporation's proxy statement pursuant to Rule 14a-8 under the Exchange Act.

Section 2.5 Waiver of Notice.

Transactions at a meeting of stockholders, however called and noticed and wherever held, shall be valid as though transacted at a meeting duly held after regular call and notice if a quorum is present either in person or by proxy, and if, either before or after the meeting, each of the persons entitled to vote, not present at the meeting in person or by proxy, gives a waiver of notice. Attendance by a person at a meeting shall constitute a waiver of notice of such meeting, except when the person objects, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened, and except that attendance at a meeting is not a waiver of any right to object to the consideration of matters required by law to be in the notice of the meeting but not so included, if that objection is expressly made at the meeting. All such waivers, consents, or approvals shall be filed with the corporate records or made a part of the minutes of the meeting.

The waiver of notice need not specify either the business to be transacted or the purpose of any annual or special meeting of stockholders.

Section 2.6 Quorum.

A majority of the voting power of the outstanding shares of stock entitled to vote at the meeting, represented in person or by proxy, constitutes a quorum for the transaction of business. No business may be transacted at a meeting in the absence of a quorum other than the adjournment of such meeting, except that if a quorum is present at the commencement of a meeting, business may be transacted until the meeting is adjourned even though the withdrawal of stockholders results in less than a quorum. If a quorum is present at a meeting, the affirmative vote of a majority of the voting power of the outstanding shares of stock entitled to vote at the meeting, represented at the meeting, shall be the act of the stockholders unless the vote of a larger number is required by law, the Corporation's Certificate of Incorporation or these Bylaws. If a quorum is present at the commencement of a meeting but the withdrawal of stockholders results in less than a quorum, the affirmative vote of the voting power of the outstanding shares of stock entitled to vote at the meeting, required to constitute a quorum, shall be the act of the stockholders unless the vote of a larger number is required by law, the Corporation's Certificate of Incorporation or these Bylaws. Any meeting of stockholders, whether or not a quorum is present, may be adjourned to a later date and time and, if the meeting is being held at a place, the same or different place by the Chairman of the meeting or by the vote of voting power of the outstanding shares of stock entitled to vote at the meeting, represented at the meeting. If the adjournment is for more than thirty (30) days, or if after the adjournment a new record date is fixed for the adjourned meeting, notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting.

Section 2.7 Notice of Adjourned Meetings.

Notice of an adjourned meeting need not be given if (a) the meeting is adjourned for thirty (30) days or less, (b) the time and, if the meeting is being held at a place, the place of the adjourned meeting are announced at the meeting at which the adjournment is taken, and (c) no new record date is fixed for the adjourned meeting. Otherwise, notice of the adjourned meeting shall be given as in the case of an original meeting.

Section 2.8 Voting.

Except as provided below or as otherwise provided by the Corporation's Certificate of Incorporation or by law, a stockholder shall be entitled to one vote for each share held of record on

the record date fixed for the determination of the stockholders entitled to vote at a meeting or, if no such date is fixed, the date determined in accordance with law. If any share is entitled to more or less than one vote on any matter, all references herein to a majority or other proportion of shares shall refer to a majority or other proportion of the voting power of shares entitled to vote on such matter. The Board, in its discretion, or the officer presiding at a meeting of stockholders in his or her discretion, may require that any votes cast at such meeting, including a vote for directors, be by written ballot.

Section 2.9 Proxies.

Except as otherwise provided in the Corporation's Certificate of Incorporation or by law, a stockholder may be represented at any meeting of stockholders by a written proxy signed by the person entitled to vote or by such person's duly authorized attorney-in-fact. A proxy must bear a date within one (1) year prior to the meeting, unless the proxy specifies a different length of time. A revocable proxy is revoked by a writing delivered to the Secretary of the Corporation stating that the proxy is revoked or by a subsequent proxy executed by, or attendance at the meeting and voting in person by, the person executing the proxy.

Section 2.10 Inspectors of Election.

(a) In advance of a meeting of stockholders, the Board may appoint inspectors of election to act at the meeting. If inspectors of election are not so appointed, or if any persons so appointed fail to appear or refuse to act, the Chairman of the meeting may, and on request of a stockholder shall, appoint inspectors of election (or persons to replace those who so fail or refuse) for the meeting. The number of inspectors shall be either one or three. If appointments are to be made at a meeting on the request of a stockholder, the majority of stockholder votes represented in person or by proxy shall determine whether the number of inspectors shall be one or three. Each inspector, before discharging his or her duties, shall take and sign an oath faithfully to execute the duties of inspector with strict impartiality and according to the best of his or her ability.

(b) Such inspectors of election shall: (i) determine the number of shares outstanding, the number of shares represented at the meeting, the voting power of each share, the existence of a quorum, and the validity of proxies; (ii) receive votes, ballots, or consents; (iii) hear and determine all challenges and questions arising in connection with the right to vote; (iv) count and tabulate votes or consents; (v) determine the result of an election; (vi) determine and retain for a reasonable period of time the disposition of any challenges made to any determination by the inspectors; (vii) certify their determination of the number of shares of capital stock of the Corporation represented

at the meeting and their count of all votes and ballots; (viii) do such other acts as may be proper in order to conduct the election with fairness to all stockholders; and (ix) perform such other duties as may be prescribed by law. The Chairman of the meeting shall announce at the meeting the date and time of the opening and the closing of the polls for each matter upon which the stockholders will vote at the meeting. If there are three inspectors of election, the decision of a majority shall be effective in all respects as the decision of all.

Section 2.11 List of Stockholders.

The Secretary of the Corporation shall prepare and make, at least ten (10) days before every meeting of the stockholders, a complete list of the stockholders entitled to vote at the meeting, arranged in alphabetical order, and showing the address of each stockholder and the number of shares registered in the name of each stockholder. If the meeting is held at a place, then the list shall also be produced and kept at the time and place of the meeting during the whole time thereof, and may be inspected by any stockholder who is present. If the meeting is to be held solely by means of remote communication, then the list shall be open to the examination of any stockholder during the whole time of the meeting on a reasonably accessible electronic network, and the information required to access such list shall be provided with the notice of meeting.

ARTICLE III DIRECTORS

Section 3.1 Powers and Duties.

(a) The business and affairs of the Corporation shall be managed and all corporate powers shall be exercised, by or under the direction of the Board, subject to any limitations contained in these Bylaws, the Corporation's Certificate of Incorporation or the General Corporation Law of the State of Delaware (the "General Corporation Law"). The Board may delegate the management of the day-to-day operation of the business of the Corporation, provided that the business and affairs of the Corporation shall remain under the ultimate direction of the Board.

Section 3.2 Number and Qualification of Directors.

Subject to the limitations set forth in the Corporation's Certificate of Incorporation, the Board shall consist of such number of directors as shall be determined from time to time by resolution of

the Board. Until otherwise determined by such resolution, the number of directors of the Corporation shall be nine (9).

In the event of any increase or decrease in the authorized number of directors, (i) each director then serving as such shall nevertheless continue as a director of the class of which he or she is a member until the expiration of his or her current term, or his or her prior death, retirement, resignation or removal, and (ii) if the Board of Directors is then classified, the newly created or eliminated directorships resulting from such increase or decrease shall be apportioned by the Board of Directors among the three classes of directors so as to maintain such classes as nearly equal as possible. Commencing with the third annual meeting of stockholders following the annual meeting of stockholders held in 2013, the classification of the Board of Directors shall cease.

Section 3.3 Term of Office; Voting in Director Elections; Resignation.

(a) Each director shall serve until his or her successor is duly elected and qualified or until his or her death, resignation or removal.

(b) Except as provided in Section 3.3(c) and Section 3.4, each director shall be elected by the vote of the majority of the votes cast with respect to that director's election at any meeting for the election of directors at which a quorum is present. For purposes of these by-laws, a majority of the votes cast means that the number of shares voted "for" a director must exceed the number of shares voted "against" that director. "Abstentions" and "broker non-votes" shall not be counted as votes cast with respect to a director's election.

(c) In any contested election, the nominees receiving a plurality of the votes cast by holders of shares represented in person or by proxy at any meeting at which a quorum is present and entitled to vote on the election of directors shall be elected. For purposes of these by-laws, a "contested election" shall exist if the number of nominees for election as directors at the meeting in question nominated by (i) the Board, (ii) any stockholder, or (iii) a combination thereof exceeds the number of directors to be elected. The determination as to whether an election is a contested election shall be made as of the record date for the meeting in question. Once an election is determined to be a contested election, the plurality standard shall remain in effect through the completion of the meeting, regardless whether the election ceases to be a contested election after the record date but prior to the meeting.

(d) In any uncontested election for directors, in order for any person to become a nominee for the Board, such person must submit an irrevocable resignation to the Board, contingent upon (i) that person not receiving a majority of the votes cast, and (ii) acceptance of the resignation by the Board in accordance with policies and procedures adopted by the Board.

(e) If any nominee in an uncontested election does not receive a majority of the votes cast, the Board, acting on the recommendation of the Nominating and Governance Committee of the Board, shall, within 90 days of receiving the certified vote pertaining to such election, determine whether to accept the resignation of such unsuccessful nominee, and in making this determination the Board may consider any factors or other information that it deems appropriate or relevant. The Nominating and Governance Committee and the Board expect an unsuccessful incumbent to voluntarily recuse himself or herself from participation in such deliberations. The Corporation shall promptly publicly disclose the Board's decision and, if applicable, the reasons for rejecting the tendered resignation, in a Report on Form 8-K filed with the Securities and Exchange Commission.

Section 3.4 Resignation and Vacancies.

(a) A director may resign by giving written notice to the Board, the Chairman of the Board, the Vice Chairman of the Board, the President or the Secretary. Such resignation shall take effect upon receipt of such notice or at a later time specified therein; and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective. If the resignation of a director is effective at a future time, the Board may elect a successor to take office when the resignation becomes effective.

(b) Should a vacancy occur or be created, whether arising through death, resignation or removal of a director, or through an increase in the number of directors, such vacancy shall be filled by a majority vote of the remaining members of the Board. If the Board of Directors is then classified, a director so elected to fill a vacancy shall serve for the remainder of the then present term of office of the class to which he or she is elected and, if the Board of Directors is not then classified, a director so elected to fill a vacancy shall serve until the next annual meeting of stockholders at which directors are elected and, in either case, until his or her successor is duly elected and qualified.

Section 3.5 Place of Meeting.

The Board may by resolution designate a place within or outside the State of Delaware, including a location in Wilmington, Ohio or any other location, where a regular or special meeting of the Board shall be held. In the absence of such designation, meetings of the Board shall be held at a location in Wilmington, Ohio designated by the Chairman of the Board.

Section 3.6 Meetings by Conference Telephone.

A meeting of the Board may be held through the use of conference telephone or other communications equipment, so long as all members participating in such meeting can hear one

another. Participation in such a meeting shall constitute presence at such meeting. Directors are entitled to participate in any and all Board meetings through the use of conference telephone or other communication equipment. No director shall be excluded from any Board meeting or any portion of a Board meeting because such director elects to participate through the use of conference telephone or other communication equipment and the Corporation shall make all necessary arrangements to allow directors to participate in Board meetings through the use of a conference telephone or other communication equipment. No notice of meeting shall require any director to attend a Board meeting in person.

Section 3.7 Meetings.

Meetings of the Board of Directors shall be held at the times fixed by resolutions of the Board or upon call of the Chairman of the Board or of the President or any three directors. The Secretary or officer performing his or her duties shall give reasonable notice (which shall not in any event be less than two (2) days) of all meetings of directors, provided that a meeting may be held without notice immediately after the annual meeting of the stockholders for the election of directors, and notice need not be given of regular meetings held at times fixed by resolution of the Board. Meetings may be held at any time without notice if all of the directors are present or if those not present waive notice either before or after the meeting. Notice by mail, telecopy, telegraph or email to the usual business or residence address or email address of the directors not less than the time above specified before the meeting shall be sufficient.

Section 3.8 Waiver of Notice.

Transactions at any meeting of the Board, however called and noticed and wherever held, shall be valid as though transacted at a meeting duly held, after regular call and notice, if (i) a quorum is present, (ii) no director present protests lack of notice prior to the commencement of the meeting, and (iii) each director not present at the meeting gives a written waiver of notice, a consent to holding such meeting, or an approval of the minutes thereof. All such waivers shall be filed with the corporate records or made a part of the minutes of the meeting.

Section 3.9 Quorum.

A majority of the authorized number of directors shall constitute a quorum for the transaction of business. Except as otherwise provided by the Corporation's Certificate of Incorporation or these Bylaws, every act or decision done or made by a majority of the directors present at a meeting duly held at which a quorum is present is the act of the Board. A majority of the directors present at a

meeting, whether or not a quorum is present, may adjourn the meeting to another time and, if the meeting is being held at a place, the same or different place.

Section 3.10 Adjournment and Notice Thereof.

Any meeting of the Board, whether or not a quorum is present, may be adjourned by a majority vote of the directors present. If the meeting is adjourned for more than 24 hours, notice of any adjournment to another time or place (if the meeting is being held at a place) shall be given prior to the time of the adjourned meeting to the directors who were not present at the time of the adjournment.

Section 3.11 Action Without Meeting.

Any action required or permitted to be taken by the Board may be taken without a meeting if all members of the Board individually or collectively consent to such action in writing in accordance with applicable law. Any consent in writing or by electronic transmission shall be filed with the minutes of the proceedings of the Board. Such filing shall be in paper form if the minutes are maintained in paper form and shall be in electronic form if the minutes are maintained in electronic form. Such action by written consent shall have the same force and effect as a unanimous vote of the directors at a duly held meeting of the Board.

Section 3.12 Compensation.

Directors and members of committees may be paid such compensation for their services as may be determined by resolution of the Board. This section shall not be construed to preclude any director from serving the Corporation in any other capacity as an officer, agent, employee, or otherwise, and receiving compensation for those services.

Section 3.13 Committees.

(a) The Board may, by resolution adopted by a majority of the authorized number of directors, designate one or more committees, each consisting of two or more directors, to serve at the pleasure of the Board. In the absence or disqualification of any member of a committee of the Board, the other members thereof present at any meeting and not disqualified from voting, whether or not he, she or they constitute a quorum, may unanimously appoint another member of the Board to act in the place of such absent or disqualified member. The Board may designate one or more

directors as alternate members of a committee who may replace any absent member at any meeting of the committee. To the extent permitted by resolution of the Board, a committee may exercise all of the authority of the Board to the extent permitted by Section 141(c)(2) of the General Corporation Law, except with respect to:

(1) the approval of any action which, under the General Corporation Law, also requires stockholders' approval or approval of the outstanding shares;

(2) the filling of vacancies on the Board or in any committee;

(3) the fixing of compensation of the directors for serving on the Board or on any committee;

(4) the amendment or repeal of the Bylaws or the adoption of new Bylaws;

(5) the amendment or repeal of any resolution of the Board;

(6) a distribution to the stockholders of the Corporation, except at a rate or in a periodic amount or within a price range determined by the Board; or

(7) the appointment of any other committees of the Board or the members of these committees.

(b) Meetings and actions of committees shall be governed by, and held and taken in accordance with, the applicable provisions of Article III of these Bylaws, including Section 3.5 (place of meeting), Section 3.6 (meetings by conference telephone), Section 3.7 (meetings), Section 3.8 (waiver of notice), Section 3.9 (quorum), Section 3.10 (adjournment and notice), and Section 3.11 (action without meeting), with such changes in the context of those Bylaws as are necessary to substitute the committee and its members for the Board and its members, except that (i) the time of regular meetings of committees may be determined either by resolution of the Board or by resolution of the committee, (ii) special meetings of committees may also be called by resolution of the Board or by resolution of the committee and (iii) notice of special meetings of committees shall also be given to all alternate members, who shall have the right to attend all meetings of the committee. The Board may adopt rules for the government of any committee not inconsistent with the provisions of these Bylaws.

Section 3.14 Right of Inspection.

Each director shall have the right at any reasonable time to inspect and copy all books, records and documents of every kind and to inspect the physical properties of the Corporation and its subsidiary corporations, domestic or foreign. Such inspection by a director may be made in person or by agent or attorney and includes the right to copy and make extracts.

ARTICLE IV OFFICERS

Section 4.1 Officers.

The Corporation shall have (i) a Chairman of the Board or a President (or both), (ii) a Vice President, (iii) a Secretary, and (iv) a Chief Financial Officer. The Corporation may also have, at the discretion of the Board, one or more other Vice Presidents, one or more Assistant Secretaries, a Treasurer, one or more Assistant Treasurers, and such other officers as the Board may deem appropriate. Any number of offices may be held by the same person.

Section 4.2 Additional Officers.

Officers other than the Chairman of the Board, the President, the Secretary and the Chief Financial Officer are herein referred to as Additional Officers. The Board may elect, and may empower the President to appoint, such Additional Officers as the Board may deem appropriate. Each Additional Officer shall hold office for such period, shall have such authority, and shall perform such duties, as are provided in these Bylaws or as the Board may designate.

Section 4.3 Election and Term.

Except as otherwise herein provided, the officers of the Corporation shall be elected by the Board at its regular organizational meeting or at a subsequent meeting. Each officer shall hold office at the pleasure of the Board, or until his or her death, resignation or removal.

Section 4.4 Resignation and Removal.

(a) An officer may resign at any time by giving written notice to the Corporation. Such resignation shall be without prejudice to any rights the Corporation may have under any contract to which the officer is a party. Such resignation shall take effect upon the receipt of such notice or

at a later time specified therein; and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

(b) The Board may remove any officer with or without cause, and such action shall be conclusive upon the officer so removed. The Board may authorize any officer to remove subordinate officers. Any removal shall be without prejudice to rights the officer may have under any employment contract with the Corporation.

Section 4.5 Vacancies.

A vacancy in any office because of death, resignation, removal, disqualification, or any other cause shall be filled in the manner prescribed in these Bylaws for election or appointment to such office.

Section 4.6 Chairman of the Board; Chief Executive Officer.

The Chairman of the Board shall preside at all meetings of the Board at which he or she is present and shall exercise and perform such other powers and duties as may be prescribed by the Board or Bylaws. Even if there is a President, the Chairman of the Board shall in addition be the Chief Executive Officer of the Corporation unless another person shall have been appointed as Chief Executive Officer. The Chief Executive Officer of the Corporation shall have and be vested with general supervisory power and authority over the business and affairs of the Corporation. He or she shall see that all orders and resolutions of the Board are carried into effect. The Chief Executive Officer shall sign or countersign or authorize another officer of the Corporation to sign all certificates contracts, and other instruments of the Corporation as authorized by the Board, shall make reports to the Board and stockholders and shall perform all such other duties as may be directed by the Board or the Bylaws.

The President shall, in the event of absence, disability or refusal to act of the Chief Executive Officer, perform the duties and exercise the powers of the Chief Executive Officer, and shall have such powers and discharge such duties as may be assigned from time to time by the Board.

Section 4.7 Vice Chairman.

The Vice Chairman of the Board shall not be an officer of the Corporation. If the Board appoints a Vice Chairman of the Board, he or she shall, in the absence or disability of the Chairman of the

Board, perform the duties and exercise the powers of the Chairman of the Board and shall perform such other duties and possess such other powers as are assigned by the Board.

Section 4.8 President.

The President shall have and be vested with general supervisory power and authority over the business and affairs of the Corporation and shall perform all such duties as may be directed by the Board or these Bylaws, subject at all times to the authority of the Chief Executive Officer. The President shall also have and exercise all of the duties, power and authority prescribed for the Chief Executive Officer except with respect to such specific authority as is reserved for the Chief Executive Officer.

Section 4.9 Vice Presidents.

Vice Presidents shall have such powers and duties as may be prescribed by the Board or the President. A Vice President designated by the Board shall, in the absence or disability of the President, perform all the duties of the President; and when so acting such Vice President shall have all the powers of the President.

Section 4.10 Chief Financial Officer.

The Chief Financial Officer shall keep and maintain, or cause to be kept and maintained, adequate and correct books and records of accounts of the properties and business transactions of the Corporation, including accounts of its assets, liabilities, receipts, disbursements, gains, losses, capital, retained earnings, and shares. The books of account shall at all reasonable times be open to inspection by any director.

The Chief Financial Officer shall deposit all monies and other valuables in the name and to the credit of the Corporation with such depositories as may be designated by the Board. He shall disburse the funds of the Corporation as may be ordered by the Board, shall render to the President and directors, whenever they request it, an account of all of his or her transactions as Chief Financial Officer and of the financial condition of the Corporation, and shall have other powers and perform such other duties as may be prescribed by the Board or the Bylaws.

If there be any Treasurer, the Treasurer shall, in the event of absence, disability or refusal to act of the Chief Financial Officer, perform the duties and exercise the powers of the Chief Financial

Officer, and shall have such powers and discharge such duties as may be assigned from time to time by the President or by the Board.

Section 4.11 Secretary.

(a) The Secretary shall keep or cause to be kept full and accurate records of all meetings of stockholders and all meetings of directors. Such records shall include books of minutes of all meetings of stockholders, meetings of the Board, and meetings of committees. The information in such books of minutes shall include the names of those present at Board and committee meetings and the number of shares represented at stockholders' meetings.

(b) The Secretary shall give or cause to be given notice of all meetings of stockholders, of the Board, and of any committees, whenever such notice is required by law or these Bylaws.

(c) The Secretary shall keep or cause to be kept at the principal executive office, or at the office of the Corporation's transfer agent or registrar if either be appointed, a share register, or a duplicate share register, showing the names of the stockholders and their addresses, the number and classes of shares held by each, the number and date of certificates issued for such shares, and the number and date of cancellation of every certificate surrendered for cancellation.

(d) The Secretary shall keep or cause to be kept a copy of the Bylaws of the Corporation at the principal executive office.

(e) The Secretary shall keep the corporate seal in safe custody.

(f) The Secretary shall have all the powers and duties ordinarily incident to the office of a secretary of a corporation and such other duties as may be prescribed by the Board.

(g) If there be any Assistant Secretaries, one or more Assistant Secretaries, in order of seniority, shall, in the event of the absence, disability or refusal to act of the Secretary, perform the duties and exercise the powers of the Secretary, and shall have such powers and discharge such duties as may be assigned from time to time by the President or by the Board.

Section 4.12 Compensation.

The Board may fix, or may appoint a committee to fix, the compensation of all officers and employees of the Corporation. The Board may authorize any officer upon whom the power of

appointing subordinate officers may have been conferred to fix the compensation of such subordinate officers.

ARTICLE V DIVIDENDS AND FINANCE

Section 5.1 Dividends.

(a) Dividends upon the capital stock of the Corporation, subject to the provisions of the Corporation's Certificate of Incorporation, if any, may be declared by the Board at any regular or special meeting, pursuant to law. Dividends may be paid in cash, in property, or in shares of the capital stock, subject to the provisions of the Corporation's Certificate of Incorporation.

(b) Before payment of any dividend, there may be set aside out of any funds of the Corporation available for dividends such sum or sums as the directors from time to time, in their absolute discretion, think proper as a reserve or reserves to meet contingencies, or for equalizing dividends, or for repairing or maintaining any property of the Corporation, or for such other purpose as the directors shall think conducive to the interest of the Corporation, and the directors may modify or abolish any such reserve in the manner in which it was created.

Section 5.2 Deposits and Withdrawals.

The monies of the Corporation shall be deposited in the name of the Corporation in such bank or banks or trust company or trust companies as the Board shall designate, and shall be drawn out only by check signed by persons designated by resolutions of the Board.

Section 5.3 Fiscal Year.

The fiscal year of the Corporation shall begin the first day of January and end on the last day of December of each year.

ARTICLE VI MISCELLANEOUS

Section 6.1 Record Date.

The Board may fix a time, in the future, not more than sixty (60) nor less than ten (10) days prior to the date of any meeting of stockholders, nor more than sixty (60) days prior to the date fixed for the payment of any dividend or distribution, or for the allotment of rights, or when any change or conversion or exchange of shares shall go into effect, as a record date for the determination of the stockholders entitled to notice of and to vote at any such meeting, or entitled to receive any such dividend or distribution, or such allotment of rights, or to exercise the rights in respect to any such change, conversion, or exchange of shares, and in such case except as provided by law, only stockholders of record on the date so fixed shall be entitled to notice of and to vote at such meeting or to receive such dividend, distribution or allotment of rights, or to exercise such rights as the case may be, notwithstanding any transfer of any shares on the books of the Corporation after any record date fixed as aforesaid. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting unless the Board fixes a new record date.

Section 6.2 Maintenance of Share Register.

The Corporation shall keep at its principal executive office, or at the office of its transfer agent or registrar, if either be appointed and as determined by resolution of the Board, a record of its stockholders, giving the names and addresses of all stockholders and the number and class of shares held by each stockholder. The Corporation shall keep at its principal executive office, or at the office of its transfer agent or registrar, if either be appointed and as determined by resolution of the Board, the Foreign Stock Record as described in its Certificate of Incorporation, as it may be amended from time to time.

Section 6.3 Registered Stockholders.

Subject to Section (B) of Article Fifth of the Corporation's Certificate of Incorporation, registered stockholders only shall be entitled to be treated by the Corporation as the holders in fact of the shares standing in their respective names and the Corporation shall not be bound to recognize any equitable or other claim to or interest in any share on the part of any other person, whether or not it shall have express or other notice thereof, except as expressly provided by the laws of the State of Delaware.

Section 6.4 Inspection of Bylaws.

The Corporation shall keep at its principal executive office the original or a copy of these Bylaws as amended to date, which copy shall be open to inspection by stockholders at reasonable times during office hours.

Section 6.5 Corporate Seal.

The corporate seal shall be circular in form, and shall have inscribed thereon the name of the Corporation, the date of its incorporation and the word "Delaware."

Section 6.6 Certificates of Stock.

(a) The shares of the capital stock of the Corporation shall be represented by a certificate or shall be uncertificated. Each certificate shall be signed in the name of the Corporation by (i) the Chairman of the Board, a Vice Chairman of the Board, the President, or a Vice President, and (ii) the Treasurer, an Assistant Treasurer, the Secretary, or an Assistant Secretary, and shall certify the number of shares owned by the stockholder and the class or series of such shares. Any of the signatures on the certificate may be facsimile. If any officer, transfer agent or registrar whose signature appears on the certificate shall cease to be such an officer, transfer agent or registrar before such certificate is issued, the certificate may be issued by the Corporation with the same effect as if such person continued to be an officer, transfer agent or registrar at the date of issue. Within a reasonable time after the issuance or transfer of uncertificated stock, the Corporation shall send to the registered owner thereof a written notice containing the information required to be set forth or stated on certificates pursuant to the General Corporation Law of the State of Delaware or a statement that the Corporation will furnish without charge to each stockholder who so requests the powers, designations, preferences and relative participating, optional or other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of such preferences and/or rights.

(b) To the fullest extent permitted by law, certificates for shares may be issued prior to full payment under such restrictions and for such purposes as the Board may lawfully provide; provided, however, that on any certificate issued to represent any partly paid shares, the total amount of the consideration to be paid therefor and the amount paid thereof shall be stated.

(c) The Corporation may issue (i) a new certificate or certificates of stock or (ii) uncertificated shares in place of any previously issued certificate alleged to have been lost, stolen or destroyed, upon such terms and conditions as the Board of Directors may prescribe, including the presentation

of reasonable evidence of such loss, theft or destruction and the giving of such indemnity as the Board may require for the protection of the corporation or any transfer agent or registrar.

(d) Prior to due presentation of transfers for registration in the stock transfer book of the Corporation, the registered owner of shares shall be treated as the person exclusively entitled to vote, to receive notice, and to exercise all other rights and receive all other entitlements of stockholders, except as may be provided otherwise by Delaware law.

Section 6.7 Execution of Written Instruments.

As used in these Bylaws, the term “written instruments” includes without limitation any note, mortgage, evidence of indebtedness, contract, share certificate, conveyance, and any assignment or endorsement of the foregoing. All written instruments shall be binding upon the Corporation if signed on its behalf by the Chief Executive Officer or if signed in such other manner as may be authorized by the Board, or within the agency power of the officer executing it, so long as the party seeking to enforce such obligations had no actual knowledge that the signing officer was without authority to execute such written instrument.

Section 6.8 Representation of Shares of Other Corporations.

The Chairman of the Board, President, any Vice President, the Secretary, the Chief Financial Officer and such other officers as the Board may designate by resolution are each authorized to exercise on behalf of the Corporation all rights incident to shares of any other corporation standing in the name of the Corporation.

Section 6.9 Construction.

Unless the context otherwise requires, the general provisions, rules of construction and definitions contained in the General Corporation Law shall govern the construction of these Bylaws. Without limiting the generality of this provision, the singular includes the plural, plural number includes the singular, and the term “person” includes both a corporation and a natural person.

Section 6.10 Amendment of These Bylaws.

Subject to any restrictions contained in the Corporation’s Certificate of Incorporation, these Bylaws, or any of them, may be amended, altered or repealed and new Bylaws may be adopted by

the affirmative vote of at least 66 2/3% of the members of the Board, subject to repeal or change by action of the stockholders.

January 24, 2022

Office of Chief Counsel
Division of Corporation Finance
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549

1 Rule 14a-8 Proposal
Air Transport Services Group, Inc. (ATSG)
Special Shareholder Meeting
John Chevedden

Ladies and Gentlemen:

This is in regard to the January 21, 2022 no-action request.

This no action request is based on *The AES Corporation* (December 19, 2017). *AES* was decided in 2 weeks without waiting for a proponent rebuttal. Plus *AES* seems to violate Staff Legal Bulletin No. 14H as noted below.

The unfortunate logical conclusion of *AES* is to make any rule 14a-8 proposal potentially moot. According to *AES* all a company needs to do is to give shareholders the opportunity to vote on a ratification of the status quo regarding the topic of a just submitted rule 14a-8 proposal and any proposal can be excluded.

The *AES* precedent appears to allow management to exclude proposals by simply offering a proposal to ratify the status quo in a kneejerk response to receiving a rule 14a-8 proposal.

AES and the current proposal imply that the management proposal was primarily intended to “conflict-out” a just submitted shareholder proposal.

Ratification of the status quo in lieu of a shareholder’s proposal, besides being unnecessary, means that shareholders only get to hear one side of an issue. Although a Staff requirement for the proxy statement to mention the excluded proposal may help inform investors, such an approach may undermine the rights and logic of shareholders being able to request specific reforms. Voting only on ratification of an existing policy eliminates the opportunity to debate the merits of a shareholder proposed change. As a precedent and invitation to additional corporate gamesmanship, this is highly problematic.

There is no conflict because shareholders can vote for both proposals because both proposals call for maintaining the shareholder right to call for a special shareholder meeting – although specifying different stock ownership thresholds. This is similar to the following example in Staff Legal Bulletin No. 14H involving different stock ownership thresholds.

Staff Legal Bulletin No. 14H states:

“For example, if a company does not allow shareholder nominees to be included in the company’s proxy statement, a shareholder proposal that would permit a shareholder or group

of shareholders holding at least 3% of the company's outstanding stock for at least 3 years to nominate up to 20% of the directors would not be excludable if a management proposal would allow shareholders holding at least 5% of the company's stock for at least 5 years to nominate for inclusion in the company's proxy statement 10% of the directors. This is because both proposals generally seek a similar objective, to give shareholders the ability to include their nominees for director alongside management's nominees in the proxy statement, and the proposals do not present shareholders with conflicting decisions such that a reasonable shareholder could not logically vote in favor of both proposals."

With both proposals in the proxy shareholders benefit by having more information on this topic.

Sincerely,



John Chevedden

cc: W. Joseph Payne

[ATSG – Rule 14a-8 Proposal, November 1, 2021, Revised December 16, 2021]

[This line and any line above it is not for publication.]

Proposal 4 – Special Shareholder Meeting Improvement

Shareholders ask our board to take the steps necessary to amend the appropriate company governing documents to give the owners of a combined 10% of our outstanding common stock the power to call a special shareholder meeting.

Although now it theoretically takes 20% of all shares to call for a special shareholder meeting, this translates into 27% of the Air Transport Services shares that typically vote at the annual meeting. It would be hopeless to think that the shares that do not have time to vote at the annual meeting would have time to take the special procedural steps to call for a special shareholder meeting.

It is important to vote for this Special Shareholder Meeting Improvement proposal because we have no right to act by written consent.

Many companies provide for both a shareholder right to call a special shareholder meeting and a shareholder right to act by written consent. Southwest Airlines and Target are companies that do not provide for shareholder written consent and yet provide for 10% of shares to call for a special shareholder meeting.

Plus Air Transport Services shareholders gave 36% support to the 2021 shareholders proposal calling for a shareholder right to act by written consent. This 36% support likely represented more than 40% support from the shares that have access to independent proxy voting advice.

Plus this level of support was in spite of management misleading shareholders about written consent. Management failed to mention that with written consent it would take 67% of the shares that vote at the annual meeting to approve an item. It would be hopeless to think that the shares that do not have time to vote at the annual meeting would have time to take the special procedural steps to act by written consent.

Plus management failed to acknowledge that written consent can be structured so that all shareholders receive ample notice.

When reading the management statement next to this 2022 proposal please remember that there is a formal process to root out any inaccurate shareholder text in a shareholder proposal but there is no formal process to root out misleading management text next to a shareholder proposal.

To help make up for our lack of a right to act by written consent we need the right of 10% of shares to call for a special shareholder meeting.

Please vote yes:

Special Shareholder Meeting Improvement – Proposal 4

[The line above – *Is* for publication. Please assign the correct proposal number in the 2 places.]

January 30, 2022

Office of Chief Counsel
Division of Corporation Finance
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549

2 Rule 14a-8 Proposal
Air Transport Services Group, Inc. (ATSG)
Special Shareholder Meeting
John Chevedden

Ladies and Gentlemen:

This is in regard to the January 21, 2022 no-action request.

This no action request is based on *The AES Corporation* (December 19, 2017). *AES* was decided in 2 weeks without waiting for a proponent rebuttal. Plus *AES* seems to violate Staff Legal Bulletin No. 14H as noted below. **And SLB No. 14H was dated only 2-years prior.**

In 2018 the Staff said that there was a sense that the market was disciplining companies that engage in these status quo ratification proposals like AES. The Staff said that if this gamesmanship and negation of the rule 14a-8 proposal process became widespread and seriously started to undermine the entire shareholder proposal process, the Staff might have to revisit this approach.

The unfortunate logical conclusion of *AES* is to make any rule 14a-8 proposal potentially moot. According to *AES* all a company needs to do is to give shareholders the opportunity to vote on a ratification of the status quo regarding the topic of a just submitted rule 14a-8 proposal and any proposal can then be excluded.

The *AES* precedent appears to allow management to exclude proposals by simply offering a proposal to ratify the status quo in a kneejerk response to receiving a rule 14a-8 proposal.

AES and the current proposal imply that the management proposal was primarily intended to "conflict-out" a just submitted shareholder proposal.

The influence of *AES* can be under the radar of no action requests because the mere citing of *AES* can trigger a proponent, especially an inexperienced proponent, to withdraw a just submitted rule 14a-8 proposal. And the verbal threat of a no action request management response is facilitated by the new rule that a proponent must offer management a meeting. Citing *AES* can be a means to kill new proponents in the crib.

Ratification of the status quo in lieu of a shareholder's proposal, besides being unnecessary, means that shareholders only get to hear one side of an issue. Although a Staff requirement for the proxy statement to mention the excluded proposal may help inform investors, such an approach may undermine the rights and logic of shareholders being able to request specific

reforms. Voting only on ratification of an existing policy eliminates the opportunity to debate the merits of a shareholder proposed change. As a precedent and invitation to additional corporate gamesmanship, this is highly problematic.

There is no conflict because shareholders can vote for both proposals because both proposals call for maintaining the shareholder right to call for a special shareholder meeting – although specifying different stock ownership thresholds. This is similar to the following example in Staff Legal Bulletin No. 14H involving different stock ownership thresholds.

Staff Legal Bulletin No. 14H states:

“For example, if a company does not allow shareholder nominees to be included in the company’s proxy statement, a shareholder proposal that would permit a shareholder or group of shareholders holding at least 3% of the company’s outstanding stock for at least 3 years to nominate up to 20% of the directors would not be excludable if a management proposal would allow shareholders holding at least 5% of the company’s stock for at least 5 years to nominate for inclusion in the company’s proxy statement 10% of the directors. This is because both proposals generally seek a similar objective, to give shareholders the ability to include their nominees for director alongside management’s nominees in the proxy statement, and the proposals do not present shareholders with conflicting decisions such that a reasonable shareholder could not logically vote in favor of both proposals.”

With both proposals in the proxy shareholders benefit by having more information on the proposal topic.

Sincerely,



John Chevedden

cc: W. Joseph Payne

February 8, 2022

Office of Chief Counsel
Division of Corporation Finance
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549

**# 3 Rule 14a-8 Proposal
Air Transport Services Group, Inc. (ATSG)
Special Shareholder Meeting
and Purported Duplicate Canceling Management Proposal
John Chevedden**

Ladies and Gentlemen:

This is in regard to the January 21, 2022 no-action request.

This no action request is based on *The AES Corporation* (December 19, 2017). *AES* was decided in 2 weeks without waiting for a proponent rebuttal. Plus *AES* seems to violate Staff Legal Bulletin No. 14H as noted below. And SLB No. 14H was dated only 2-years prior.

In 2018 the Staff said that there was a sense that the market was disciplining companies that engage in these status quo ratification proposals like *AES*. The Staff said that if this gamesmanship and negation of the rule 14a-8 proposal process became widespread and seriously started to undermine the entire shareholder proposal process, the Staff might have to revisit this approach.

The unfortunate logical conclusion of *AES* is to make any rule 14a-8 proposal potentially moot. According to *AES* all a company needs to do is to give shareholders the opportunity to vote on a ratification of the status quo regarding the topic of a just submitted rule 14a-8 proposal and any proposal can then be excluded.

The *AES* precedent appears to allow management to exclude proposals by simply offering a proposal to ratify the status quo in a kneejerk response to receiving a rule 14a-8 proposal.

AES and the current proposal imply that the management proposal was primarily intended to "conflict-out" a just submitted shareholder proposal.

The influence of *AES* can be under the radar of no action requests because the mere citing of *AES* can trigger a proponent, especially an inexperienced proponent, to withdraw a just submitted rule 14a-8 proposal. And the verbal threat of a no action request management response is facilitated by the new rule that a proponent must offer management a meeting. Citing *AES* can be a means to kill new proponents in the crib.

My experience with more than 50 telephone meetings under the new revised rules with companies is that companies are adept at surprising a proponent with information

which on the surface seems irrefutable and then asking for a quick decision on proposal withdrawal.

If a company has the power to submit a duplicate canceling proposal it may not even need to follow through with its threat of a duplicate canceling proposal because the proponent has already withdrawn his proposal.

If the proponent has the diligence to check whether management followed through with its threat for a duplicate canceling proposal then management can simply brush it off by saying that its shareholder engagement found no interest in the topic of the rule 14a-8 proposal and the duplicate canceling proposal.

Ratification of the status quo in lieu of a shareholder's proposal, besides being unnecessary, means that shareholders only get to hear one side of an issue. Although a Staff requirement for the proxy statement to mention the excluded proposal may help inform investors, such an approach may undermine the rights and logic of shareholders being able to request specific reforms. Voting only on ratification of an existing policy eliminates the opportunity to debate the merits of a shareholder proposed change. As a precedent and invitation to additional corporate gamesmanship, this is highly problematic.

There is no conflict because shareholders can vote for both proposals because both proposals call for maintaining the shareholder right to call for a special shareholder meeting – although specifying different stock ownership thresholds. This is similar to the following example in Staff Legal Bulletin No. 14H involving different stock ownership thresholds.

Staff Legal Bulletin No. 14H states:

“For example, if a company does not allow shareholder nominees to be included in the company's proxy statement, a shareholder proposal that would permit a shareholder or group of shareholders holding at least 3% of the company's outstanding stock for at least 3 years to nominate up to 20% of the directors would not be excludable if a management proposal would allow shareholders holding at least 5% of the company's stock for at least 5 years to nominate for inclusion in the company's proxy statement 10% of the directors. This is because both proposals generally seek a similar objective, to give shareholders the ability to include their nominees for director alongside management's nominees in the proxy statement, and the proposals do not present shareholders with conflicting decisions such that a reasonable shareholder could not logically vote in favor of both proposals.”

With both proposals in the proxy shareholders benefit by having more information on the proposal topic.

Sincerely,


John Chevedden

cc: W. Joseph Payne

JOHN CHEVEDDEN

February 8, 2022

Office of Chief Counsel
Division of Corporation Finance
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549

4 Rule 14a-8 Proposal
Air Transport Services Group, Inc. (ATSG)
Special Shareholder Meeting
and Purported Duplicate Canceling Management Proposal
John Chevedden

Ladies and Gentlemen:

This is in regard to the January 21, 2022 no-action request.

Attached is a letter from the Council of Institutional Investors objecting to another company that was copying the AES example. Additionally the Council sent a letter to the Securities and Exchange Commission in January 2018 objecting to the AES example.

Sincerely,



John Chevedden

cc: W. Joseph Payne

Via Email

February 22, 2018

Ann Fritz Hackett
Lead Independent Director and Chair, Nominating and Corporate Governance Committee
c/o Corporate Secretary's Office
Capital One Financial Corporation
1680 Capital One Drive
McLean, Virginia 22102

Dear Ms. Hackett:

I am writing on behalf of the Council of Institutional Investors (CII) to request that the company withdraw a management proposal to ratify existing bylaw language on shareholder right to call special meetings, and instead let a vote proceed on a non-binding shareholder proposal asking the board to reduce the threshold to 10% of shares, from the present 25%.

CII is a nonprofit, nonpartisan association of public, corporate and union employee benefit funds, other employee benefit plans, state and local entities charged with investing public assets, and foundations and endowments with combined assets under management exceeding \$3.5 trillion. Our member funds include major long-term shareowners with a duty to protect the retirement savings of millions of workers and their families. Our associate members include a range of asset managers with more than \$25 trillion in assets under management.¹

Capital One on February 21 received a response from the SEC staff to a letter from counsel to Capital One asking the SEC staff to concur that it will take no action if the company excludes the shareholder proposal. As with some other companies, Capital One sought to exclude the shareholder proposal on the basis that the company would submit a management proposal, purportedly in conflict with the shareholder proposal, asking shareholders to ratify the current bylaw.

The SEC staff said it would concur with omission of the shareholder proposal (and not recommend enforcement action should that take place) IF Capital One discloses in its proxy statement:

- That the company has omitted a shareholder proposal to lower the ownership threshold for calling a special meeting
- That the company believes a vote in favor of ratification is tantamount to a vote against a proposal lowering the threshold
- The impact on the special meeting threshold, if any, if ratification is not received, and
- The company's expected course of action, if ratification is not received.

In a January letter to the SEC, CII objected to an SEC no-action response to AES that simply concurred with omission of a similar proposal, where that company also used a management "ratification" proposal

¹ For more information about the Council of Institutional Investors ("CII"), including its members, please visit CII's website at <http://www.cii.org/members>.

to block consideration of the shareholder proposal. We viewed AES as playing games in order to prevent a straightforward vote on a shareholder proposal that typically gets strong shareholder support, and sometimes passes.²

We were gratified that the SEC staff apparently has adjusted its guidance for this type of situation. However, we believe it would have been better for the SEC simply to have declined to agree with the company, encouraging a vote on the shareholder proposal. A vote on the shareholder proposal would be a more straightforward and useful expression of views on whether the company should reduce the special meeting threshold to 10%.

We do believe that if both proposals appear in the proxy statement and are approved, it would be clear that shareholders support special meeting rights, and that they prefer that the threshold be reduced to 10%.

However, the management proposal could muddy the waters, even with the stipulations as described by the SEC staff. We believe the board sought ratification of the existing bylaw at this time only to block a clear shareholder vote on a proposal to reduce the threshold. We suspect that some shareholders may not be clear that a vote for the management proposal is a vote against a reduced threshold, even if this is stated in the proxy statement as stipulated by the SEC staff. Thus, we do not believe that one could reasonably conclude that the results of such a vote would reflect shareowner intent that a vote in favor of ratification "was a vote against a proposal lowering the threshold."

We believe it would be more straightforward if the board withdraws its proposal, and permits a vote to go forward on the non-binding shareholder proposal.

I would be glad to discuss this with you, another board member or a member of management. Thank you for your consideration.

Sincerely,



Ken Bertsch
Executive Director

Cc via email:

John G. Finneran, Jr., Chief Risk Officer and Corporate Secretary, Capital One Financial Corp.
Matt Cooper, General Counsel, Capital One Financial Corp.
John Chevedden

² In 2016 to 2017, 34 shareholder proposals to U.S. companies requested boards to take action to reduce the threshold for calling special meetings, and the proposals received average support of 41.6% of shares voted for or against, and median support of 42.1%.² Two of the proposals were approved by shareholders.



Vorys, Sater, Seymour and Pease LLP
Legal Counsel

301 East Fourth Street, Suite 3500
Great American Tower
Cincinnati, Ohio 45202

513.723.4000 | www.vorys.com

Founded 1909

Roger E. Lautzenhiser
Direct Dial (513) 723-4091
Direct Fax (513) 852-8490
Email relautzenhis@vorys.com

February 22, 2022

VIA E-MAIL

U.S. Securities and Exchange Commission
Division of Corporation Finance
Office of Chief Counsel
100 F Street, N.E.
Washington, D.C. 20549

Re: Air Transport Services Group, Inc.--2022 Annual Meeting of
Stockholders—Omission of Shareholder Proposal of Mr. John Chevedden

Ladies and Gentlemen:

On January 22, 2022, we submitted, on behalf of our client, Air Transport Services Group, Inc., a Delaware corporation (“ATSG”), a request (the “Request”) that the Staff of the Division of Corporation Finance of the U.S. Securities and Exchange Commission concur with ATSG’s view that, for the reasons stated in the Request, ATSG may omit a shareholder proposal submitted by Mr. John Chevedden on December 16, 2021 from ATSG’s proxy materials for its 2022 annual meeting of stockholders (the “2022 Annual Meeting”). ATSG requested the staff’s concurrence that it was permitted to exclude Mr. Chevedden’s proposal because the Board of ATSG (the “Board”) would be submitting a proposal at the 2022 Annual Meeting (the “ATSG Board Proposal”) that would conflict with Mr. Chevedden’s proposal.

The Request indicated that the Board would take formal action on the ATSG Board Proposal at a meeting scheduled in February. The purpose of this letter is to advise you that the Board has met and decided that it will not submit the ATSG Board Proposal to the ATSG stockholders at the 2022 Annual Meeting and that Mr. Chevedden’s proposal will be included in the proxy materials for the 2022 Annual Meeting. We are therefore withdrawing the Request on behalf of ATSG.

We thank you for your time and attention on this matter.

VORYS

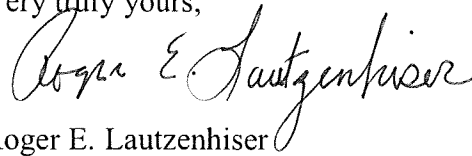
Legal Counsel

U.S. Securities and Exchange Commission

February 22, 2022

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Very truly yours,

A handwritten signature in cursive script that reads "Roger E. Lautzenhiser". The signature is written in black ink and is positioned above the printed name.

Roger E. Lautzenhiser

REL/rel

Cc: W. Joseph Payne, Chief Legal Officer
Air Transport Services Group, Inc.

Mr. John Chevedden