

4/10/53

Minutes of Meeting
Board of Directors
of
Airdale Corporation

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The Chairman stated to the meeting that he had been advised that Mr. Whiting Willauer, President of CAT, Incorporation, had requested certain changes in the management organization of that company to give greater attention to the interests of the owner, Airdale Corporation, and in order to relieve both himself and Mr. James J. Brennan of various operational responsibilities and enable them to devote their efforts to other purposes that the Board of Directors of CAT, Incorporated considered of primary importance.

The Chairman then informed the meeting that in return for this modification of responsibility, Mr. Willauer, with Mr. Brennan's concurrence, proposed that the purchase option dated 10 July 1950, ratified by the Directors of Airdale Corporation at their first meeting of 10 July 1950, be abrogated and that he and Mr. Brennan be given preferential treatment if all or a substantial part of the assets were offered for sale by CAT, Incorporated.

After full discussion of the proposals of the President of CAT, Incorporated, as related to the interests of Airdale Corporation, upon motion duly made, seconded, and unanimously carried, it was

RESOLVED, That the management staff for the operation of CAT, Incorporated be reorganized with appropriate additions of new personnel/subject to the specific approval of the Board of Directors of Airdale Corporation; that Messrs. Whiting Willauer

APPROVED FOR
RELEASE DATE:
14-Aug-2009

and James J. Brennan be relieved of responsibilities undertaken by this staff; that the abrogation of the purchase option of 10 July 1950 is hereby ratified and accepted; and that in the event that a decision is made to sell all or substantial portions of the assets of CAT, Incorporated, Airdale Corporation will establish the fair and reasonable value of such assets and will then give Messrs. Whiting Willauer and James J. Brennan personally, acting singly or together, an opportunity to meet the established price.

Delivered by hand to B. Shaw
10 Apr/53. Deletion made then.