

台北市敦化南路369巷36弄9號之4

電話(辦公室)

545771
555121 分機 450

(住宅)

770895

饒季國律師事務所
JAMES C. K. JAO
LAW OFFICE

9-4 ALLEY 36 LANE 369 TUN HUA SOUTH ROAD
TAIPEI, TAIWAN, CHINA

TEL.

545771 EX. 450
555121

770895 (RESIDENCE)

August 9, 1975

Mr. Clyde S. Carter
Senior Vice President
The Pacific Corporation
1725 K Street N. W.
Washington, D. C. 20006
U. S. A.

Dear Mr. Carter:

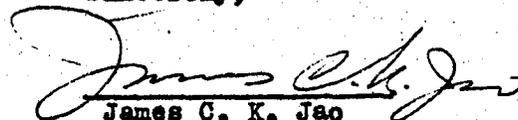
CATCL's 21st Regular Shareholders Meeting was held on July 28 as originally scheduled, and the problem of corporate dissolution was decided through adoption of relevant resolutions by said meeting. The details of what has transpired thereat, I believe, Mr. Bevans must have reported to you.

Since my appointment as a liquidator, I have already started to work toward winding up CATCL's corporate affairs. Up to now, I have published a notice to the public, completed application for cancellation of CATCL's profit-making enterprise registration and applied for dissolution registration with MOEA. Only until after the last-named application is approved can I proceed with filing a report on CATCL's dissolution with the Court. Anyway, I shall do the best I can to complete the dissolution procedures within the shortest possible time.

Enclosed herewith are a complete set of minutes for CATCL's 20th Regular Shareholders Meeting and Board of Directors meetings held on September 30, 1974, which have been approved by recent shareholders and Board meetings, and a complete set of minutes for CATCL's 21st Regular Shareholders Meeting and one Board meeting held on July 28, 1975, which have also been finalized for urgent use in processing corporate dissolution. All these documents are being brought to you by kindness of Mr. Hugh L. Grundy who is returning to Washington.

With best personal regards.

Sincerely,



James C. K. Jao
Attorney-at-Law

Encl: as stated

APPROVED FOR
RELEASE DATE:
15-Oct-2009

MINUTES OF THE
TWENTY-FIRST REGULAR SHAREHOLDERS MEETING

OF
CIVIL AIR TRANSPORT COMPANY LIMITED

July 28, 1975

The Twenty-first Regular Shareholders Meeting of Civil Air Transport Company Limited was held on Monday, July 28, 1975 at 11 o'clock a.m. at the offices of the Company, 232 Tun Hua North Road, Taipei, Taiwan.

Present: Messrs. Wang Wen-san, Joseph K. Twannoh and Y. C. Chen representing the shares of stock held in their names, Mr. Paul C. Velte, Jr. representing the shares of stock held by The Pacific Corporation, Mr. Hugh L. Grandy representing the shares of stock held by himself and Mr. George A. Doole, Jr. and Mr. Henry P. Bevans representing the shares of stock held by Mr. Var M. Green.

Dr. Wang Wen-san, Chairman of the Board of Directors, presided as Chairman of the meeting. Mr. James C. K. Jac, Secretary of the Company, acted as Secretary of the meeting.

The Secretary presented a Certificate of Mailing Notice and a List of Shareholders showing the number of shares held by each as reflected in the Shareholders Register. The Secretary then presented two proxies from Messrs. George A. Doole, Jr. and Var M. Green in favor of Messrs. Hugh L. Grandy and Henry P. Bevans respectively. The Chairman inspected said documents, accepted them and directed that they be filed with the minutes of the meeting.

The Chairman then announced that the meeting was properly and lawfully convened and that a quorum was present.

The minutes of the Twentieth Regular Shareholders Meeting held on 30 September 1974 was read and, on motion duly made and seconded, unanimously approved.

The meeting turned to the matter of reviewing and examining the annual report of the Board of Directors for the fiscal year ended 31 March 1975. After review and consideration and on motion duly made and seconded, said report was unanimously approved and adopted as submitted. The Chairman directed that a copy of said report be filed with the minutes of the meeting.

The meeting next received a set of Statement of Accounts of the Company for the fiscal year ended 31 March 1975, including a Balance Sheet, a Profit and Loss Statement and a Statement of Property and Equipment, a Supervisor's Report in connection therewith and a Proposal for Coverage of Loss. After review, discussion and consideration, and on motion

duly made and seconded, it was unanimously

RESOLVED, a) that the Statement of Accounts, Proposal for Coverage of Loss and Supervisor's Report in connection therewith, for the fiscal year ended 31 March, 1975 be approved; and b) that no distribution of a dividend be made to shareholders at this time.

The Chairman directed that a set of said Statement of Accounts, Proposal for Coverage of Loss and Supervisor's Report be filed with the minutes of the meeting.

Shareholder-Managing Director Hugh L. Grundy reported to the meeting that the Company shareholder The Pacific Corporation has, in view of CAIOL's steadily declining business operations and of foreseen great difficulties to carry on its business under the present circumstances, advised him of its desire to have the Company dissolved as soon as possible, and he sought the opinions of other shareholders on this matter. After careful discussion and exchange of views among all the shareholders present at the meeting, it was, on motion duly made and seconded, unanimously

RESOLVED, that Civil Air Transport Company Limited be dissolved according to law and that all necessary actions towards accomplishing such a dissolution be taken with due promptitude.

For the purpose of winding up the Company's business affairs and undertaking various functions incident to dissolution of the Company, the Chairman expressed the view that Liquidators should be appointed. Following an exchange of opinions among the shareholders as to candidates for such Liquidators, it was, on motion duly made and seconded, unanimously

RESOLVED, that James C. K. Jao, Attorney-at-Law and Lindsay B. Herd be appointed Liquidators of the Company charged with such duties of effectuating its dissolution as prescribed by law.

Shareholder-Managing Director Hugh L. Grundy stated that inasmuch as this meeting has resolved on a dissolution of the Company, there will be no election of new Directors and Supervisor at this time. However, for retaining all incumbent Directors and Supervisor in office until completion of liquidation, he proposed that this meeting adopt a resolution therefor. Thereupon, it was, on motion duly made and seconded, unanimously

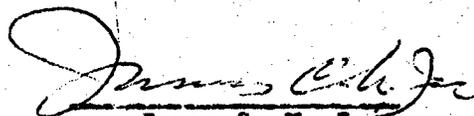
RESOLVED, that all Company Directors and Supervisor whose tenures of office expire as of this meeting remain in their respective offices until completion of liquidation.

Shareholder-Managing Director Hugh L. Grundy reported to the meeting

that, pursuant to proposal of the Board of Directors, the Company has sold its aircraft B-1016 to Air America, Inc. in return for latter Company's cancellation of mortgages thereon. Ratification of such sale was, on motion duly made and seconded, unanimously approved.

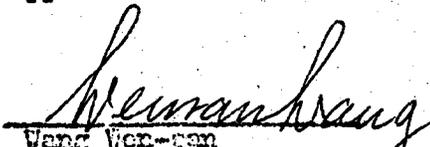
There being no further business to come before the meeting, it was, on motion duly made and seconded, adjourned.

Respectfully submitted



James C. K. Jao
Secretary

Approved:



Wang Wen-san
Chairman of the Board