

Draft (2nd)
August 11, 1950

*Draft
submitted
8/11/50*

WAIVER OF NOTICE
OF
MEETING OF DIRECTORS
OF
AIRDALE CORPORATION

We, the undersigned, being all the directors of the above-named company, do hereby severally waive notice of the time, place and purpose of a meeting of directors of said corporation, and consent that the meeting be held at Room 730 Southern Building, 805 Fifteenth Street, N. W., in the City of Washington, District of Columbia, on July 10, 1950, at 9:30 o'clock a. m., and we do further consent to the transaction of any business requisite to complete the organization of the company and to any and all other business which may properly come before the meeting.

Dated: July 10, 1950

James M. Sisley

Theodore B. Gatenby

James O. Updegraff

APPROVED FOR
RELEASE DATE:
09-Oct-2009

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MINUTES OF FIRST MEETING OF DIRECTORS
OF
AIRDALE CORPORATION

The first meeting of the Board of Directors of the above-named company was held at Room 730 Southern Building, 805 Fifteenth Street, N. W., in the City of Washington, District of Columbia, on July 10, 1950, at 9:30 o'clock a. m.

Present: Messrs. James M. Sisley, Theodore B. Gatenby, and James O. Updegraff, constituting the full membership of the Board of Directors.

Mr. Sisley was unanimously chosen chairman and Mr. Updegraff was un-animously chosen secretary of the meeting.

The secretary presented and read a waiver of notice of the time, place and purpose of the meeting signed by all the directors, which was ordered filed with these minutes.

The following persons were nominated for officers of the corporation to serve until their respective successors are chosen and qualify:

President: James M. Sisley

Vice-President: Theodore B. Gatenby

Secretary-Treasurer: James O. Updegraff

Ballots being duly cast by all the directors present, the chairman announced that the aforementioned persons had been unanimously elected to the offices set before their respective names to assume the duties and responsibilities fixed by the by-laws.

The officers thereupon entered upon the discharge of their duties.

The secretary presented a proposed form of By-Laws for the regulation and management of the affairs of the corporation, which was read, article by article, and unanimously adopted and ordered to be made a part of the permanent records to follow the Certificate of Incorporation in the minute book.

On motion duly made, seconded and unanimously adopted, it was

RESOLVED, that a corporate seal, the impression of which is affixed in the margin hereof, be and the same shall be the corporate seal of the corporation.

A form of stock certificate was presented and upon motion duly made, seconded, and adopted, was unanimously approved and a copy thereof was directed to be attached to these minutes.

Upon motion duly made, seconded, and unanimously carried, it was

RESOLVED, that the office of The Prentice-Hall Corporation System, Inc., 317-325 South State Street, in the City of Dover, County of Kent, in the State of Delaware, be and is hereby designated as the principal office of this corporation within the State of Delaware, and that The Prentice-Hall Corporation System, Inc. be and it is hereby appointed the Resident Agent of this corporation, in charge of the Principal Office in Delaware and custodian of the books required by law to be kept in that office, and the agent upon whom process against this corporation may be served in accordance with the laws of Delaware, and

FURTHER RESOLVED, that said The Prentice-Hall Corporation System, Inc., may look for advice and follow the instructions of Brackley Shaw, Esq., counsel of this corporation, on legal questions arising in connection with such agency, and

FURTHER RESOLVED, that the secretary be and he is hereby instructed to prepare and execute a certificate, sealed with the corporate seal, authorizing the said The Prentice-Hall Corporation System, Inc. to act in the capacity heretofore set forth.

Upon motion duly made, seconded and unanimously carried, it was

RESOLVED, that an office of the corporation be established and maintained at Room 730 Southern Building, 805 Fifteenth Street, N. W., in the City of Washington, District of Columbia, and that meetings of the Board of Directors from time to time may be held at such

office in the City of Washington, District of Columbia, or elsewhere, as the Board of Directors shall from time to time order.

Upon motion duly made, seconded and unanimously carried, it was

RESOLVED, that the Board of Directors be and it hereby is authorized in its discretion to issue the capital stock of this Corporation to the full amount or number of shares authorized by the Certificate of Incorporation in such amounts and for such considerations as from time to time shall be determined by the Board of Directors and as may be permitted by law.

Upon motion duly made, seconded and unanimously adopted, it was

RESOLVED, that in the judgment of the Board of Directors, the fair market value of the shares which this corporation is authorized to issue without par value is ^{at least} one hundred dollars (\$100.00) per share; and

FURTHER RESOLVED, that one hundred dollars (\$100.00) per share of the consideration received or to be received for such shares be and the same hereby is specified as capital, and that the amount in excess of one hundred dollars (\$100.00) per share received or to be received for such shares be and the same hereby is specified as paid-in surplus.

Upon motion duly made and seconded, the following preambles and resolutions were unanimously adopted:

WHEREAS, Messrs. James M. Sisley and Theodore B. Gatenby have jointly and severally offered to pay to the corporation the sum of one million, five thousand dollars (\$1,005,000.00) and to cause their agent, Mr. Richard P. Dunn, to deliver to the corporation the following:

(a) An assignment of a certain agreement dated March 24, 1950, between C.A.T., Incorporated, ^(now W/C) a Delaware corporation, and Richard P. Dunn, as agent, offering the said Richard P. Dunn an option to purchase certain of the assets of the said C.A.T., Incorporated, which option was exercised by the said Richard P. Dunn on July 8, 1950;

(b) A letter of release addressed to Willauer Trading Corporation by ~~Richard~~ P. Dunn dated July 10, 1950 releasing it from any obligation to repay the Four Hundred Thousand (\$400,000.00) of operational advances made to it under the terms of Section 6 of the aforesaid agreement of March 24, 1950, and

(c) A promissory note of C.A.T., Inc. to the order of the said ~~Richard~~ P. Dunn ~~in payment~~ for the amount of three hundred and fifty thousand (\$350,000.00) dollars with interest at the rate of three percent (3%) without recourse (indorsed) by the said Richard P. Dunn as agent,

all in consideration for the issuance to each of the said Messrs. James M. Sisley and Theodore B. Gatenby of fifty (50) shares of the capital stock of the corporation, constituting all of the authorized capital stock of the corporation;

RESOLVED, that the offers of said ^{James M} Sisley and ^{Theodore B} Gatenby be and they hereby are accepted, and that the proper officers of this corporation be and they hereby are authorized and directed to execute, issue, and deliver in the name and on behalf of this corporation and under its corporate seal, certificates of stock for fifty (50) shares each of the capital stock to Messrs. Sisley and Gatenby respectively, upon receipt of the full subscription consideration set forth in form satisfactory to the said officers of this corporation.

Upon motion duly made, seconded and unanimously carried, the Treasurer was authorized and directed to open a bank account for the corporation with the Chase National Bank in the City of New York, and resolutions were passed as required by the bank for opening such account and making drafts and checks. Such resolutions are in appropriate form and are annexed to the minutes of this meeting and said form is hereby incorporated as part of these minutes.

Mr. Sisley, as President of the Corporation, explained that it had been formed for the purpose of acquiring and holding the capital stock in CAT Incorporated, a Delaware corporation, which in turn is to acquire and operate the business of the Willauer Trading Corporation, which consists of an airline operating in China and other points in the Far East. He explained further that in order for CAT Incorporated to acquire certain of the assets of the Willauer Trading Corporation, it will be necessary for the Airdale Corporation to provide the necessary funds to CAT Incorporated, by purchase of the capital stock of the latter corporation, and also, in order to provide the necessary working ^{funds} ~~capital~~ to CAT Incorporated to carry on the business, it will be necessary ^{from time to time} for the Airdale Corporation to make loans to CAT Incorporated. In ^{fulfillance} ~~pursuance~~ of the purchase ^{by Airdale Corporation} of all of the stock of CAT Incorporated, he introduced a proposed letter to CAT Incorporated making such offer; whereupon, after due discussion and deliberation on motion duly made and seconded, the following resolution was unanimously adopted:

RESOLVED, that this corporation offer to purchase all of the capital stock of CAT Incorporated upon the terms and conditions set forth in the letter offer to CAT Incorporated, a copy of which is attached to these minutes, and that the proper officers of this corporation be and they hereby are authorized and directed to execute and deliver in the name and on behalf of this corporation the said letter offer to CAT Incorporated; and upon acceptance by CAT Incorporated of such offer, to take all necessary steps to complete the purchase.

The Chairman then explained to the meeting that there is in existence a purchase option dated July 10, 1950, under the terms of which Messrs. Whiting Willauer and James J. Brennan, jointly, with right of survivorship in case of the death of either Brennan or Willauer, have the right to purchase the stock of CAT Incorporated between July 1, 1952 and July 1,

1955, or upon dissolution or termination of operations.

After full discussion of the consideration for such purchase option and the terms thereof, upon motion duly made, seconded and unanimously carried, it was

RESOLVED, that the said purchase option to Willauer and Brennan to purchase the stock of CAT Incorporated be and it hereby is ratified and accepted, and that the proper officers of this corporation be and they are hereby directed to honor such option, if exercised by Willauer and Brennan, or the survivor of them, between the dates of July 1, 1952 and July 1, 1955, or upon dissolution or termination of operations.

Upon motion duly made, seconded and unanimously adopted, the meeting was adjourned.

Secretary