

MINUTES OF ANNUAL MEETING
OF STOCKHOLDERS
OF
THE PACIFIC CORPORATION
June 15, 1959

- - - - -

The regular Annual Meeting of the Stockholders of The Pacific Corporation, a corporation organized and existing under the laws of the State of Delaware, was held at Suite 801, 915 Sixteenth Street, N.W., Washington, D. C. on the 15th day of June, 1959, at 10:00 o'clock a.m.

PRESENT: Mr. George A. Doole, Jr. and Mr. Brackley Shaw.

Mr. Doole, President of the Company, acted as Chairman and Mr. Shaw, Secretary of the Company, acted as Secretary of the meeting.

The Secretary announced that the books of the Corporation showed that the only stockholder of the Corporation is Sigler & Co., owning 100 shares. Since a Proxy from Sigler & Co. was held by Mr. Doole, granting him full voting power, all of the outstanding shares of the Corporation were represented by Proxy at the meeting. The Chairman directed that the said Proxy and a copy of the Notice of the Meeting be attached to the minutes of this meeting.

Thereupon, the Chairman announced that notice of the meeting had been legally given, that all stock was represented, and that the meeting was now regularly and lawfully convened and ready to do business.

The Secretary presented and read the minutes of the previous annual

meeting of Stockholders held on June 16, 1958, which were unanimously approved.

The Chairman reported that pursuant to resolution passed by the Board of Directors at its meeting of January 28, 1959, the Company purchased on March 31, 1959, from CAT Incorporated (now Air America, Inc.) all the stock held by that company in Civil Air Transport Company Limited, amounting to 1,585 shares. The Chairman said that for such purchase to be effective, it is necessary to obtain the approval of the Chinese Government of this company as an approved foreign investor. Such approval has been requested, but has not yet been received; however, no difficulty on this score is anticipated.

There were no Committee reports.

The meeting then proceeded with the election of directors to succeed the directors whose terms expire with this meeting. The following were nominated and accended to be directors:

Samuel S. Walker
William A. Reed
Arthur B. Richardson
Robert G. Cooley
George A. Deale, Jr.

There were no other nominations. Upon motion duly made, seconded and unanimously approved, the foregoing were elected directors of the Company to serve until the next annual meeting of stockholders and until their successors are elected and qualify.

A financial statement covering the operations of the Company for the twelve months ended March 31, 1959 was presented to, discussed, and noted by the stockholders. The Chairman directed that a copy of the said financial statement be filed with the minutes of this meeting.

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

Respectfully submitted,

Secretary

Chairman