

MINUTES OF MEETING
OF
BOARD OF DIRECTORS
OF
AIR ASIA COMPANY LIMITED

15 January 1963

A Meeting of the Board of Directors of Air Asia Company Limited was held at Manufacturers Hanover Trust Company, 350 Park Avenue, New York City on 15 January 1963.

PRESENT: Admiral Stump and Messrs. Ames. Doole, Read, Richardson and Walker.

ABSENT: Messrs. Goelet and Grundy.

Chairman Stump called the Meeting to order and announced that a quorum was present. Vice Chairman Doole presented the Certificate of Mailing of Notice and stated that a formal notice of the Meeting had been sent to all directors in accordance with the Articles of Incorporation of the Company. The Vice Chairman was directed to file the Certificate of Mailing of Notice with the Minutes of the Meeting.

The Minutes of the Meeting of the Board of Directors of 18 December 1962 were approved.

There were no elections.

The Minutes of the Meeting of the Executive Committee held on 8 January 1963 were summarized for and noted by the Board.

APPROVED FOR RELEASE □ DATE:
09-Oct-2009

The Chairman reported that he had received highly complimentary comment on CAT's service from a defense orientation group made up of prominent U.S. industrialists who utilized CAT's service on a recent tour of the Far East.

It was reported that a group of employees has made application to the Chinese Government for permission to form a labor union in the Company's Tainan Shops. The pros and cons of unionization were discussed in some detail.

A two year summary of cockpit crew turnover was presented. During the two year period commencing January 1, 1961 and ending December 31, 1962 294 cockpit crew members were hired. During the same two year period 84 crew members were removed from the rolls - 12 having been killed, 20 resigned, 42 terminated by the Company as unsuitable, and 10 recalled from furlough by other air carriers. The present cockpit crew complement is 285.

The Board then gave consideration to a proposal authorizing the Banking Committee to manage all imprest bank accounts outside the United States having a balance of \$10,000 or less. At present the Banking Committee is restricted to two signature accounts having a balance of \$5,000 or less. The Board also gave consideration to a re-write of the Banking Committee resolution adopted at its December 19, 1955 meeting incorporating the foregoing substantive change, deleting the outdated reference to "Management Committee" and inserting therein the "Executive Committee" and designating membership of the Banking Committee as the President, the Secretary and Treasurer instead of the titles of President, Secretary-Legal Counsel and Treasurer-Controller. After full discussion, it was, upon motion made and seconded, unanimously

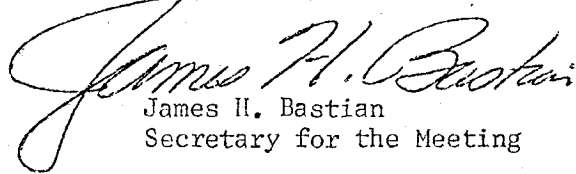
"RESOLVED, that the President, the Secretary and the Treasurer of this Company be and they hereby are constituted as a Banking Committee, and

"FURTHER RESOLVED, that the said Banking Committee be and it hereby is authorized and empowered, with the approval of the President, to open, change the signatories on, increase or decrease maximum balance, and close imprest bank accounts maintained by the Company outside the United States, provided that the said authority hereby granted to the Banking Committee shall not extend to any account where the maximum permissible balance at any time can exceed \$10,000, and

"FURTHER RESOLVED, that the said Banking Committee shall report promptly to the Executive Committee all actions taken by it under the authority of this resolution."

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

Respectfully submitted,


James H. Bastian
Secretary for the Meeting