

MINUTES OF MEETING  
OF  
BOARD OF DIRECTORS  
OF  
THE PACIFIC CORPORATION  
February 18, 1976  
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A meeting of the Board of Directors of The Pacific Corporation was held at Suite 309, 1725 K Street, N.W., Washington, D.C. on February 18, 1976 at 10:00 a.m.

PRESENT: Messrs. Velte, Doole and Carter

Also present at the invitation of the Board was Mr. Bevans, Secretary. Mr. Velte served as Chairman and Mr. Bevans as Secretary of the meeting.

The Chairman called the meeting to order and announced the presence of a quorum.

The minutes of the meeting of the Board of Directors of July 18, 1975 were approved.

The Chairman reviewed the cash position of the Company based upon a report of February 13, 1976. Total assets held in bank accounts and U. S. Treasury securities at face value at that date amounted to slightly over twelve million four hundred thousand dollars.

Mr. Velte advised the Board that in order to pursue certain personal interests he desired to resign his position as President, effective at the close of business March 31, 1976.

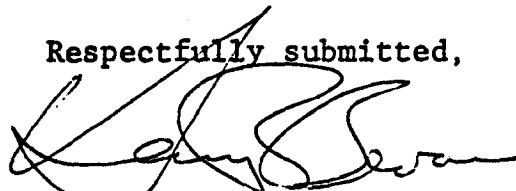
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The Board accepted the resignation with regret and with gratitude for his valuable services to the Company. The Board also requested that Mr. Velte continue as Chairman of the Board of Directors and that he be prepared to perform the duties of that office on a full-time basis to which requests Mr. Velte acceded.

Thereupon Mr. Doole nominated Mr. Carter as President of the Company, to take office April 1, 1976, and Mr. Carter was duly elected as President, whose duties encompass those of the Chief Executive Officer of the Company.

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

Respectfully submitted,

A handwritten signature in dark ink, appearing to read "Henry P. Bevans", written over the typed name.

Henry P. Bevans  
Secretary of the Meeting