

A G E N D A
FOR
BOARD OF DIRECTORS MEETING
OF
T H E P A C I F I C C O R P O R A T I O N

22 April 1976

1. Call to Order and Determination of Quorum.
2. Approval of Minutes of Meeting of Board of Directors of 18 February 1976.
3. Reports.
4. Old Business.
5. New Business.
6. Adjournment.

APPROVED FOR
RELEASE DATE:
15-Oct-2009

RESOLVED that the plan of liquidation of Air America, Inc.

DACS
as incorporated in the resolution set forth in the
minutes of the Board of Directors of that Company of
April 22, 1976 is approved; and

RESOLVED, that a plan of liquidation be, and it hereby is, formulated to effect the liquidation of the Company in accordance with the following resolutions;

RESOLVED, that the liquidation of the Company shall be accomplished by the appropriate officers of the Company, under the supervision and direction of the Company President; as nearly as may be as follows:

- a. All obligations of the Company shall be identified and setteled as promptly as practicable;
- b. Collection of all outstanding receivables and credits in favor of the Company shall be diligently pursued;
- c. ~~The appropriate officers of the Company~~
Any and all of the tangible assets of the Company which it is deemed should be sold ~~xxxxxxx~~ or otherwise liquidated to facilitate and accomplish the liquidation of the Company shall be sold or otherwise liquidated;
- d. Appropriate arrangements shall be made to meet the known and reasonably ~~xxxxxxx~~ foreseeable contingent liabilities of the Company, including an allowance for ~~xx~~ claims not now known and for expenses in carrying out this plan of liquidation;
- e. After provision for the foregoing, the remaining assets of the Company shall be distributed to the sole stockholder of the Company; and

~~XXXXXX~~ RESOLVED, that the actions provided for in the foregoing resolutions providing for the complete liquidation of the Company and the distribution of its assets be commenced immediately; that, such shall continue with diligence and prudence, with pe-iodic distribution of assets as may be appropriate to the ends stated herein; and that its subsequent ~~xxxxxxx~~ liquidation and the distribution of its assets be completed as soon as practicable, but in no event later than March 31, 1979; and

FURTHER RESOLVED, that the appropriate officers of the Company be and they hereby are, authorized and directed to pay all such fees and taxes and to do or cause to be done such further acts and things as they may deem necessary ~~and~~ proper in order to carry out the liquidation of the Company and fully to effectuate the purposes of the foregoing resolutions.

AMM

RESOLVED, that a plan of liquidation be, and it hereby is, formulated to effect the liquidation of the Company in accordance with the following resolutions;

RESOLVED, that the liquidation of the Company shall be accomplished by the appropriate officers of the Company, under the supervision and direction of the Company President; as nearly as may be as follows:

- a. All obligations of the Company shall be identified and setteled as promptly as practicable;
- b. Collection of all outstanding receivables and credits in favor of the Company shall be diligently pursued;
- c. ~~The appropriate officers of the Company is~~ *of fair value*
Any and all of the tangible assets of the Company which it is deemed should be sold ~~xxxxxxxxxx~~ or otherwise liquidated to facilitate and accomplish the liquidation of the Company shall be sold or otherwise liquidated;
- d. Appropriate arrangements shall be made to meet the known and reasonably ~~xxxxxxx~~ foreseeable contingent liabilities of the Company, including an allowance for ~~xx~~ claims not now known and for expenses in carrying out this plan of liquidation;
- e. After provision for the foregoing, the remaining assets of the Company shall be distributed to the sole stockholder of the Company; and

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FURTHER RESOLVED, that the appropriate officers of the Company be and they hereby are, authorized and directed to pay all such fees and taxes and to do or cause to be done such further acts and things as they may deem necessary ~~and~~ proper in order to carry out the liquidation of the Company and fully to effectuate the purposes of the foregoing resolutions.

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FOR
BOARD OF DIRECTORS MEETING
OF
A I R A M E R I C A, I N C.

22 April 1976

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AIR AMERICA, INC.

AGENDA

3. Reports.

- 81550'
(1) Lybrand Report:

- (a) Present/discuss/"receivables"
- (b) Company date of F/S (P/F) to 2/29/76
- (c) "Progressive Audit" to begin first week May
- (d) Disposition of Assets Schedule, since May 1974
(begin with disposition of VTE assets)

(2) C-1029

- Closed except possibly AVSCOM shipping charges, etc.

(3) C-0002

- Current (Reichart)
- Continuing/Personnel

(4) Retirement Plan

- Current Liquidation status
- Kirkland Suit

(5) ADI Property

(6) AAFL Receivables Assigned to AAM plus Property Items

(7) Workmen's Compensation

X
4. Old Business.

- Dissolution--Subsidiaries
- Dissolution of the Corporation