

MINUTES OF MEETING
OF
BOARD OF DIRECTORS
OF
THE PACIFIC CORPORATION
July 22, 1976

A meeting of the Board of Directors of The Pacific Corporation was held at 161 Olde Stagecoach Road, Ridgefield, Connecticut on July 22, 1976 at 11:30 a.m.

PRESENT: Messrs. Velte, Doole and Carter

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

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

The minutes of the meeting of the Board of Directors of April 22, 1976 were approved.

The Chairman noted an absence in the authorized number of Directors of the Corporation and proposed the election of one additional director at this time to bring the current number of directors to four, whereupon, it was proposed and seconded, that Mr. Mark L. Peterson be elected a Director of the Company. By unanimous vote of all Directors present Mr. Mark L. Peterson was elected a Director of the Company and joined the meeting at that point in that capacity.

APPROVED FOR
RELEASE DATE:
15-Oct-2009

Next, Mr. Carter presented to the Chairman a letter from Mr. Henry P. Bevans, dated May 28, 1976, addressed to the Board which tendered his resignation as Secretary of the Company. Upon the Chairman's call for consideration of Mr. Bevan's letter, the Board unanimously voted to accept the resignation and directed that a letter of appreciation on behalf of the Board be addressed to Mr. Bevans which letter Mr. Carter might sign as President.

Next, Mr. Carter suggested to the Board that it move promptly to elect a new Secretary of the Company and he nominated for that office Mr. Mark L. Peterson; concurrently he nominated Mrs. Helen L. Wight for the office of Assistant Secretary; and, further, to facilitate various liquidating functions of the Company he recommended that the office of Assistant Treasurer also be filled and he nominated Mr. Peterson for that office. The nominations of Mr. Carter were seconded and upon vote thereon the Directors unanimously elected the following persons to the offices shown:

| | | |
|---------------------|---|------------------|
| Secretary | - | Mark L. Peterson |
| Assistant Secretary | - | Helen L. Wight |
| Assistant Treasurer | - | Mark L. Peterson |

It was next noted that certain changes in the banking resolutions covering the Company's Safekeeping Account No. M37161 and the Company's checking account No. 135-0-43112, with Manufacturers Hanover Trust Company should be made to delete therefrom the names of Messrs. Bevans and Sinner who are no longer with the Company and it was also suggested that Mr. Peterson be added as a signatory to the Safekeeping account and Mr. Herd, the Company Treasurer, to the checking account to

create maximum facilitation for dealing with those accounts.

Whereupon, the Board then considered and unanimously approved the following banking actions:

Manufacturers Hanover Trust Company
350 Park Avenue
New York, New York
Account No. 135-0-43112

Signatures Required: Any two

Signatures Deleted: Henry P. Bevans, Paul E. Sinner

Signature Added: Lindsey B. Herd, Jr.

Manufacturers Hanover Trust Company
350 Park Avenue
New York, New York
Account: Safekeeping Account 177-37161-00-Z

Signatures Required: Any one for all transactions
except withdrawals; any two
signatures for withdrawals.

Signatures Deleted: Henry P. Bevans, Paul E. Sinner

Signature Added: Mark L. Peterson

The Chairman called upon Mr. Carter, as President of the Company, for any report that he cared to make. Mr. Carter noted that apropos to the liquidating resolutions adopted at the April 22, 1976 meeting of the Board of Directors, and the resolution adopted thereat requiring the approval or ratification by formal action of the Board of all distributions in liquidation of the assets of the Company, that on May 6, 1976 the Company had paid a liquidating dividend to its Shareholder in the amount of \$11,500,000 and he requested ratification of such action by the Board. Upon motion by Mr. Velte, seconded by Mr. Doole, the Board voted unanimously to ratify the payment of said liquidating distribution.

The Chairman stated that he had no further report to submit to the Board, whereupon, there being no further business to come before the meeting, it was, on motion duly made and seconded, adjourned.

Respectfully submitted,

Mark L. Peterson
Secretary of the Meeting.