

CAT INCORPORATED
Parlor B
Hotel Washington
Washington, D. C.

July 10, 1950

Mr. Whiting Willauer
Hotel Carlton
Washington, D. C.

Dear Mr. Willauer:

Vice-Chairman of the B/D

We hereby agree with you as an independent contractor to utilize your services as (President and Managing Director) of CAT Incorporated (hereinafter called the "Company") for a period of two (2) years from the date hereof on the following terms and conditions:

1. In this connection you will:

a. Be the principal officer in charge of the business and operations of the Company, subject to general policies and to the directions laid down by the Board of Directors of the Company;

b. Obtain approval of the Board of Directors for all (major business or operational) changes in the nature or locality of the activities of the Company;

c. Serve as member of the Board of Directors and take part in the formulation of general policies;

d. Hold equivalent offices and perform equivalent duties in any corporation or any other operating entity created to carry on all or any part of the business of the Company;

e. Devote your entire working time and efforts to furthering the success of the business of the Company;

f. Refrain from any activities or the acquisition of any interests detrimental to or competitive with the business of the Company;

g. Insofar as you can so act consistent with any obligations heretofore incurred by you, exercise any rights which

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you may now have or hereafter acquire in any corporation or other legal entity carrying on business related to air transportation in such a manner as to least interfere with the success of the Company.

h. Reside abroad in the area of operations of the Company except for periods when the business and operations of the Company require your presence elsewhere or during leave of absence;

i. Appoint, discharge, and supervise all employees of the Company except the officers thereof duly elected by the Board of Directors. You shall be consulted in advance by the Board of Directors as to the appointment of any officer and shall have supervision of all activities of such officers. Any such officer, however, appointed by the Board of Directors shall have the right to report on major matters directly to the Board of Directors. You shall have the right for major cause to discipline or suspend or recommend dismissal of any officer appointed by the Board of Directors, and in the event of such discharge, the Board of Directors shall immediately appoint a replacement after consultation with you.

j. Subject to the concurrence of the Treasurer of the Corporation, control all property, funds, and assets of the Company and shall cause them to be utilized for the benefit of its business and operations. For the purpose of this paragraph all property under the operational control of the Company shall be considered to be the property of the Company.

k. Have no power to sell, encumber or otherwise dispose of any of the property, funds or assets of the Company, or any interest therein, except in the ordinary course of business or except for minor items which are surplus to needs without prior authorization by the Board of Directors or the Comptroller.

2. You will receive as compensation for your services a monthly salary of U. S. \$3,000.00 (United States Dollars Three Thousand). (In the event that the Cost of Living Index of the Bureau of Labor Statistics (July 1, 1950 base) varies one way or the other as much as 10% the compensation shall be adjusted according to the change.) You shall be entitled to two weeks annual local leave with pay and one month home leave with pay, and to all travel and other expenses incurred in the carrying out of the business of the Company.

3. This contract may be terminated, renewed or altered under the following circumstances and in the following manner:

"(subject to) be consulted in connection with and to consent in all major personnel decisions affecting employees of the bank company of the bank and above"

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a. Termination.

(1) This contract shall be terminated by your death. In the event of your death the Company will pay to your estate three months' salary.

(2) In the event of your total disability this contract shall be terminable at the option of the Company. In the event of exercise of such option, the Company will pay to you your monthly salary for a period of six months following such termination.

(3) In the event that the Board of Directors determines that you are prevented from the performance of your duties hereunder by force majeure or by the fact that you are absent from your post hereunder by reason of flight accident or other circumstances beyond your control, the Board of Directors in its discretion may terminate this contract, provided however that in such event you shall be entitled to seventy-five per cent (75%) of your salary hereunder for the remainder of the term of this contract.

(4) The business and operations of the Company may be terminated at any time by the Board of Directors, provided, however, that in such event you shall be entitled to seventy-five per cent (75%) of your salary hereunder for the remainder of the term of this contract.

(5) You shall have the option of terminating this contract at any time, provided, however, you shall have produced a substitute for your position as President and Managing Director acceptable to the Board of Directors. In the event of such termination you shall not be entitled to any compensation subsequent to the date of such termination.

b. Renewal.

This contract shall automatically be renewed for successive one-year periods until the expiration of five years from the date hereof, unless either party hereto notifies the other in writing of its desire not to continue the contract at least thirty (30) days prior to the end of the two-year term hereof, or of any one-year period of renewal.

4. All disputes between the parties hereto shall be submitted to arbitration under the rules of the American Arbitration Association.

July 10, 1950

Mr. Whiting Willauer

If this letter is in accordance with your understanding,
please confirm the same by your signature of the foot hereof.

Very truly yours,

GAT INCORPORATED

By /s/ J.J. Brennan
Secretary

ATTEST:

/s/ R.E. Terhaar
Treasurer

I hereby confirm the foregoing.

Whiting Willauer