

MINUTES OF ANNUAL MEETING

OF STOCKHOLDERS

OF

AIR AMERICA, INC.

June 16, 1969

The regular annual meeting of the stockholders of Air America, Inc., a corporation organized and existing under the laws of the State of Delaware, was held on the 16th day of June, 1969, at 12:30 p. m. in Suite 704, 815 Connecticut Avenue, N. W., Washington, D. C.

PRESENT: Mr. George A. Doole, Jr. and Mr. James H. Bastian.

In the absence of the Chairman of the Board of Directors, Mr. Doole, Vice Chairman of the Board, acted as Chairman and Mr. Bastian, Secretary of the Company, acted as Secretary of the meeting.

The Secretary announced that the books of the corporation showed that all of the issued and outstanding stock of the Corporation is owned by The Pacific Corporation, represented at this meeting by Mr. George A. Doole, Jr., President of The Pacific Corporation. Mr. Doole stated that as President of The Pacific Corporation he was authorized to vote shares of stock held by that company in Air America, Inc. and in support thereof presented a certified extract of the By-Laws of The Pacific Corporation evidencing such authority. The Secretary stated that formal notice of the meeting had been given to the stockholder and presented a certificate to

APPROVED FOR
RELEASE DATE:
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that effect. The Chairman directed that a copy of the certified extract of the By-Laws of The Pacific Corporation and the certificate of mailing of notice be filed with the minutes of this meeting.

Thereupon, the Chairman announced that notice of the meeting had been legally given, that there were present stockholders of the Corporation holding all of the outstanding shares of stock and that the meeting was now regularly and lawfully convened and ready to do business.

The Secretary then presented and read the minutes of the previous annual meeting of stockholders, held on June 17, 1968, which were unanimously approved.

There were no Committee reports.

The meeting then proceeded with the election of directors as successors to the directors whose terms expire at this meeting. The following were nominated and seconded to be directors:

James B. Ames
Charles P. Cabell
George A. Doole, Jr.
Robert G. Goelet
Hugh L. Grundy
William A. Read
Arthur B. Richardson
Felix B. Stump
Samuel S. Walker

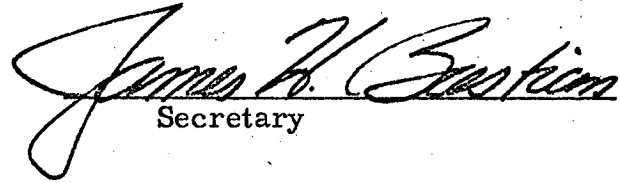
Upon motion duly made, seconded and unanimously carried, the foregoing were elected directors of the Company, to serve until their successors are elected and qualify.

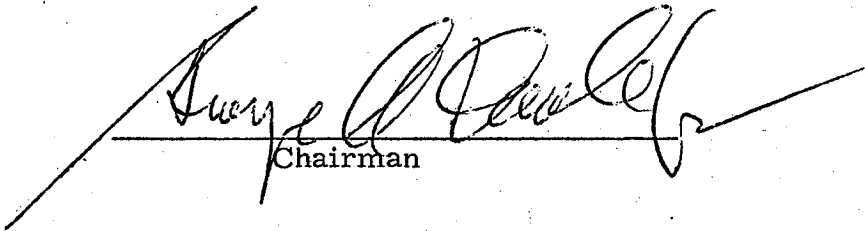
A financial statement covering the operations of the Company for

the twelve month period ended March 31, 1969 was presented to and noted by the stockholder.

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

Respectfully submitted,


Secretary


Chairman