

MINUTES OF MEETING

OF

BOARD OF DIRECTORS

OF

AIR AMERICA, INC.

16 May, 1967

A meeting of the Board of Directors of Air America, Inc. was held at the offices of the Company, 815 Connecticut Avenue, N.W., Washington, D.C., on 16 May, 1967.

PRESENT: Admiral Stump, General Cabell, Messrs. Ames, Doole, Goelet, Richardson and Walker.

ABSENT: Messrs. Grundy and Read.

Chairman Stump called the meeting to order and announced that a quorum was present. Vice Chairman Doole presented the Certificate of Mailing of Notice and stated that a formal notice of the meeting had been directed to all Directors in accordance with the By-Laws of the Corporation. The Vice Chairman was directed to file the Certificate of Mailing of Notice with the minutes of the meeting.

The Minutes of the Meeting of the Board of Directors of 18 April, 1967, were approved.

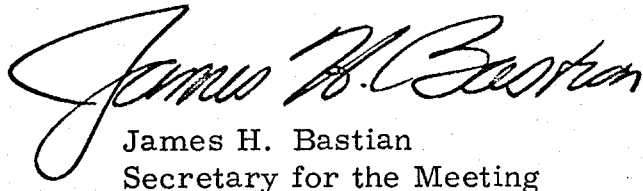
The Minutes of the Meetings of the Executive Committees of April 25, 1967 and May 9, 1967 were summarized for and noted by the Board.

Statistical reports of Air America, Inc. and Associated Companies for the month of March, 1967 and preliminary financial reports for the month of March and the fiscal year ended March 31, 1967 were reviewed for the Board.

The Board then discussed the March 23, 1967 Volpar Twin Beech N91284 accident in which eight prominent U.S. educators were killed and reviewed the potential liability in connection with that accident. It was reported that the widow and three children of Dr. Arthur D. Pickett, one of the passengers killed in the accident, have filed suit against the Company in Illinois for \$900,000. The Company's liability insurance coverage is limited to \$75,000 per passenger. In view of the large recoveries which have been reported for passenger deaths in aircraft accidents the Board of Directors requested that the Company review the desirability of increasing the limits of its liability insurance coverage and report back to the Board at the next meeting.

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

Respectfully submitted,


James H. Bastian
Secretary for the Meeting