

B. W. Barnard .
 J. B. Bostick
 James G. Cannon
 Hugh A. Cathey
 Graham W. Denton
 R. Stuart Dickson
 Rutledge H. Hammond
 M. E. Kilpatrick

E. P. Latimer
 Herman A. Moore
 William S. Morris
 William F. Mullins
 Jake Rasor
 Gordon B. Shepard
 William D. Tinsley
 Clifton B. Wilburn

The persons who shall be the first officers of American after the Merger shall have become effective shall be those elected by the Board of Directors of American at the first meeting of said Board after the Merger shall have become effective and shall include James G. Cannon as Chairman of the Board of Directors, E. P. Latimer as President and Chief Executive Officer, B. W. Barnard as Chairman of the Executive Committee and Hugh A. Cathey and Graham W. Denton as Senior Vice-Presidents.

Any vacancies in the Board of Directors or above-mentioned offices of American which may exist for any cause upon the Merger becoming effective shall be filled as provided by law and the Bylaws of American.

From and after the effective date of the Merger and until further altered, amended or repealed in accordance with applicable law, the Bylaws of American, as in effect at the time of the Merger, and approved by the respective presidents of the parties hereto, shall be and remain the Bylaws of American.

8. Until the Merger shall have become effective, none of the parties hereto shall, without the written consent of each of the other parties hereto, authorized by resolution of a majority of its entire Board of Directors, authorize any change in its capital structure, or declare or pay any dividend or make any other distribution to stockholders, except that prior to the effective date of the Merger, (a) American may declare and pay (i) the regular quarterly dividend due October 1, 1961 on its presently issued and outstanding 33,073 shares of preferred stock and (ii) a dividend of 75¢ per share